

**Dear Shareholders,**

**Assalamu alaikum wa rahamatullahi wa Barakatuh!**  
**(May the Peace, Mercy and Blessing of Allah be with you!)**

On behalf of the Board of Directors and the Management team of **Al Madina Insurance Company** ("Al Madina" or "the Company"), I am pleased to present the financial results of the Company for the period ended 30<sup>th</sup> September 2025.

Through the successful execution of strategic initiatives, Al Madina has enhanced operational efficiency and achieved Gross Written Contributions (GWC) of RO 37.7 million in Q3 2025, reflecting a 10% year-on-year growth compared to RO 34.3 million recorded in Q3 2024. This performance reflects our disciplined underwriting and focused sales approach.

The financial statements for the period have been prepared in accordance with newly implemented FAS 42,43, and FAS 30 standards issued by Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI). As required, specific comparative figures from prior periods have been restated for consistency. Transitioning to the new standards posed significant challenges, primarily due to changes in accounting and actuarial practices, including the application of Risk Adjustment, Discounting, and enhanced reserving techniques. Despite these complexities, your Company has ensured full compliance, demonstrating our commitment to transparency and adherence to globally recognized, Shariah-compliant accounting standards.

As a result, your Company reported a remarkable increase in combined Profit after tax of RO 1.39 million in Q3 2025, compared to RO 0.44 million in Q3 2024, as restated under the new standards. The profit after tax for Q3 2025, based on the previously applicable standard, amounts to RO 1.35 million, compared to RO 1.20 million recorded in Q3 2024.

In recognition of the Company's outstanding performance in the Takaful sector across multiple dimensions including consistent performance, superior customer service, technical expertise, innovation, digital transformation, and overall market leadership your Company was honored with the title "**Insurance Company of the Year**" at the prestigious **Omani Leadership Awards 2025**. This achievement further inspires our commitment to redefining excellence in Takaful.

### **Results from Operations**

The global reinsurance market has continued to harden, characterized by reduced capacity, increasing claims, and heightened pricing pressures. These conditions have led to higher reinsurance costs and lower commission income.

Despite these headwinds, Al Madina has maintained stable growth by reinforcing the adequacy of its reserves and diversifying across all business lines. This strategic resilience has supported our consistent performance.

Q3 2025 financial performance reflects your Company's ongoing commitment to generating a sustainable surplus from takaful operations safeguarding participants' interests while consistently creating value for shareholders.

In Q3 2025, Recognized Takaful Contribution increased by 6%, reaching RO 30.4 million compared to RO 28.7 million in Q3 2024. Furthermore, the Participants' Fund deficit from takaful operations under the new accounting standards reduced to RO 0.977 million in Q3 2025, as compared to a deficit of RO 1.104 million in Q3 2024 (as restated).

Our focus remains on enhancing core capabilities, improving loss ratios, and delivering value to both participants and shareholders.

### **Investment Income**

Despite a challenging global economic environment marked by geopolitical uncertainties, shifting U.S. tariff policies, and oil price volatility your Company achieved a robust growth in investment income during Q3 2025.

The total investment income reached RO 1.53 million, compared to RO 1 million in Q3 2024 as restated following the implementation of the new accounting standards. This growth is primarily driven by a prudent asset allocation strategy. We continue to seek Shariah-compliant, value-accretive investment opportunities aligned with the FSA's regulations and our long-term strategic goals.

### **Shareholders' profit**

Al Madina continues to deliver yet another quarter of positive financial performance in terms of shareholder's profitability. In Q3 2025, the Shareholders' Fund recorded a Profit After Tax of RO 2.4 million, reflecting a 53% growth compared to RO 1.5 million in Q3 2024, as per new accounting standards.

### **Risk Management**

Your Company continuously assesses the risks related to both its insurance operations and investment activities and implements appropriate measures to effectively manage and mitigate them.

### **Company's Outlook & Vision**

Al Madina remains optimistic about Oman's economic prospects and the growth potential of the Takaful sector in 2025. Increasing domestic and foreign investment, combined with a stable market environment, provides a strong platform for continued progress.

To capitalize on emerging opportunities, we will focus on maintaining stability, driving sustainable growth, and fostering innovation. Key priorities include enhancing customer experience, introducing new shariah compliant products, and leveraging technology to boost efficiency. We also remain vigilant to global reinsurance challenges, including natural disasters and capacity constraints that may affect pricing and availability.

As part of our ongoing transformation, your Company has advanced the digitalization and automation of claims processes to improve cost efficiency, accelerate salvage disposal, and enhance service delivery ultimately elevating customer experience and supporting long-term

sustainability. The anticipated rollout of mandatory health insurance is expected to provide a significant boost to the health insurance segment.

As Oman continues to position itself as a regional hub for tourism and healthcare, we are actively expanding our outreach through strategic partnerships and physical presence across key locations.

As a leading Takaful operator, Al Madina remains deeply committed to integrating Environmental, Social, and Governance (ESG) principles into both our insurance operations and investment strategies. Our commitment to sustainable practices has resulted in tangible progress in environmental protection and community development.

In alignment with national objectives, we remain committed to developing Omani talent. Our newly launched Mentoring Program, complemented by extensive training initiatives, aims to equip young Omani professionals with the skills needed for leadership roles, especially in technical fields.

Looking ahead, our strategic vision centers on strengthening underwriting fundamentals, expanding market presence, and supporting Oman's national priorities, including Omanization and job creation. We remain focused on Takaful-compliant investments that generate strong returns for both shareholders and policyholders. With disciplined underwriting, targeted sales strategies, and a customer-first approach, your Company is well-positioned to achieve sustainable growth, operational profitability, and long-term value creation in 2025 and beyond.

### **Acknowledgements**

We extend our sincere gratitude to our valued customers, trusted business partners, shareholders, the Sharia Supervisory Committee, and our dedicated employees for their unwavering commitment and contributions. We also wish to acknowledge the ongoing support of the Financial Services Authority and commend their efforts to strengthen the insurance sector particularly their focused initiatives toward the development and growth of the Takaful industry in Oman.

On behalf of the Board, I take this opportunity to express our deepest respect and gratitude to His Majesty Sultan Haitham Bin Tariq Al Said for his visionary and progressive leadership. We remain confident that under His Majesty's guidance, the Sultanate will continue its path of sustainable growth, advancement, and national prosperity.

May God Bless you all.

**Dr. Mohammed Ali Al Barwani**  
**Chairman of the Board**

# AL MADINA INSURANCE COMPANY SAOG

## UNAUDITED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025

|                                                              |      | Shareholders' fund   |                                 |                                 | Participants' fund   |                                 |                                 | Grand Total          |                                 |                                 |
|--------------------------------------------------------------|------|----------------------|---------------------------------|---------------------------------|----------------------|---------------------------------|---------------------------------|----------------------|---------------------------------|---------------------------------|
|                                                              |      | Unaudited            | Audited                         | Audited                         | Unaudited            | Audited                         | Audited                         | Unaudited            | Audited                         | Audited                         |
|                                                              | Note | 30-Sep<br>2025<br>RO | 31-Dec-2024<br>(Restated)<br>RO | 31-Dec-2023<br>(Restated)<br>RO | 30-Sep<br>2025<br>RO | 31-Dec-2024<br>(Restated)<br>RO | 31-Dec-2023<br>(Restated)<br>RO | 30-Sep<br>2025<br>RO | 31-Dec-2024<br>(Restated)<br>RO | 31-Dec-2023<br>(Restated)<br>RO |
| ASSETS                                                       |      |                      |                                 |                                 |                      |                                 |                                 |                      |                                 |                                 |
| Cash and bank balances                                       | 5    | 1,457,817            | 552,905                         | 3,438,492                       | 7,753,366            | 7,872,485                       | 7,866,195                       | 9,211,183            | 8,425,390                       | 11,304,687                      |
| Investments carried at fair value through profit or loss     | 7    | 2,038,123            | 1,641,819                       | 1,016,796                       | -                    | -                               | -                               | 2,038,123            | 1,641,819                       | 1,016,796                       |
| Receivable from participants' fund - family takaful          |      | -                    | -                               | -                               | 46,249               | 195,651                         | 937,133                         | 46,249               | 195,651                         | 937,133                         |
| Receivable from participants' fund                           | 8    | 1,720,359            | 1,976,220                       | 3,386,009                       | -                    | -                               | -                               | 1,720,359            | 1,976,220                       | 3,386,009                       |
| Other receivables and takaful assets                         | 9    | 2,556,637            | 1,920,988                       | 897,716                         | 3,425,598            | 3,087,412                       | 2,464,267                       | 5,982,235            | 5,008,400                       | 3,361,983                       |
| Investments at fair value through other comprehensive income | 10   | 2,614,587            | 2,526,794                       | 1,755,180                       | -                    | -                               | -                               | 2,614,587            | 2,526,794                       | 1,755,180                       |
| Bank deposits                                                | 6    | 3,799,146            | 4,299,033                       | 4,299,033                       | 11,697,368           | 11,647,379                      | 10,647,604                      | 15,496,514           | 15,946,412                      | 14,946,637                      |
| Investments carried at amortised cost                        | 11   | 4,671,051            | 4,670,584                       | 2,568,788                       | 4,244,191            | 3,012,869                       | 948,060                         | 8,915,242            | 7,683,453                       | 3,516,848                       |
| Deferred tax asset                                           |      | 279,548              | 279,548                         | 287,146                         | -                    | -                               | -                               | 279,548              | 279,548                         | 287,146                         |
| Investment in real estate                                    | 13   | 4,920,000            | 4,920,000                       | 5,170,000                       | -                    | -                               | -                               | 4,920,000            | 4,920,000                       | 5,170,000                       |
| Property and equipment                                       | 14   | 527,578              | 485,935                         | 572,233                         | -                    | -                               | -                               | 527,578              | 485,935                         | 572,233                         |
| Takaful acquisition service cost                             |      | -                    | -                               | -                               | -                    | -                               | -                               | -                    | -                               | -                               |
| Takaful Arrangement assets                                   | 31   | -                    | -                               | -                               | -                    | -                               | 141,313                         | -                    | -                               | 141,313                         |
| Retakaful Arrangement assets                                 | 31   | -                    | -                               | -                               | 36,471,464           | 41,474,758                      | 46,900,644                      | 36,471,464           | 41,474,758                      | 46,900,644                      |
| Total assets                                                 |      | 24,584,846           | 23,273,826                      | 23,391,393                      | 63,638,236           | 67,290,554                      | 69,905,216                      | 88,223,082           | 90,564,380                      | 93,296,609                      |

Notes to the financial statements from number 1 to number 32 are an integral part of the financial statements.

# AL MADINA INSURANCE COMPANY SAOG

## UNAUDITED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025 (CONTINUED)

|                                                                   |      | Shareholders' fund    |                                 |                                 | Participants' fund    |                                 |                                 | Grand Total           |                                 |                                 |
|-------------------------------------------------------------------|------|-----------------------|---------------------------------|---------------------------------|-----------------------|---------------------------------|---------------------------------|-----------------------|---------------------------------|---------------------------------|
|                                                                   |      | Unaudited             | Audited                         | Audited                         | Unaudited             | Audited                         | Audited                         | Unaudited             | Audited                         | Audited                         |
| LIABILITIES,<br>PARTICIPANTS' FUND<br>AND SHAREHOLDERS'<br>EQUITY | Note | 30- Sep<br>2025<br>RO | 31-Dec-2024<br>(Restated)<br>RO | 31-Dec-2023<br>(Restated)<br>RO | 30- Sep<br>2025<br>RO | 31-Dec-2024<br>(Restated)<br>RO | 31-Dec-2023<br>(Restated)<br>RO | 30- Sep<br>2025<br>RO | 31-Dec-2024<br>(Restated)<br>RO | 31-Dec-2023<br>(Restated)<br>RO |
| LIABILITIES                                                       |      |                       |                                 |                                 |                       |                                 |                                 |                       |                                 |                                 |
| Charity fund payable                                              | 30   | 1,193                 | 3,065                           | 6,711                           | -                     | -                               | -                               | 1,193                 | 3,065                           | 6,711                           |
| Accounts and other payables                                       | 19   | 2,164,267             | 2,188,713                       | 1,968,836                       | 6,763,555             | 5,689,992                       | -                               | 8,927,822             | 7,878,705                       | 1,968,836                       |
| Payable to shareholders                                           |      | -                     | -                               | -                               | 1,720,359             | 1,976,220                       | 3,386,009                       | 1,720,359             | 1,976,220                       | 3,386,009                       |
| Payable to participants' fund -<br>Family / general takaful       |      | -                     | -                               | -                               | 46,249                | 195,651                         | 937,133                         | 46,249                | 195,651                         | 937,133                         |
| Employees' end of service<br>benefits                             | 18   | 569,022               | 595,352                         | 555,768                         | -                     | -                               | -                               | 569,022               | 595,352                         | 555,768                         |
| Takaful Arrangement<br>liabilities                                | 31   | -                     | -                               | -                               | 49,414,129            | 54,990,807                      | 58,468,571                      | 49,414,129            | 54,990,807                      | 58,468,571                      |
| Retakaful Arrangement<br>liabilities                              | 31   | -                     | -                               | -                               | 2,403,354             | 170,077                         | 3,517,340                       | 2,403,354             | 170,077                         | 3,517,340                       |
| Deferred Wakala fees income                                       |      | 729,940               | 606,847                         | 421,059                         | -                     | -                               | -                               | 729,940               | 606,847                         | 421,059                         |
| Total liabilities                                                 |      | 3,464,422             | 3,393,977                       | 2,952,374                       | 60,347,646            | 63,022,747                      | 66,309,053                      | 63,812,068            | 66,416,724                      | 69,261,427                      |
| PARTICIPANTS' FUND                                                |      |                       |                                 |                                 |                       |                                 |                                 |                       |                                 |                                 |
| Surplus (Deficit) in<br>participants' fund                        |      | -                     | -                               | -                               | 3,290,590             | 4,267,807                       | 3,596,163                       | 3,290,590             | 4,267,807                       | 3,596,163                       |
| Total participants' fund                                          |      | -                     | -                               | -                               | 3,290,590             | 4,267,807                       | 3,596,163                       | 3,290,590             | 4,267,807                       | 3,596,163                       |
| SHAREHOLDERS' EQUITY                                              |      |                       |                                 |                                 |                       |                                 |                                 |                       |                                 |                                 |
| Share capital                                                     | 15   | 17,500,000            | 17,500,000                      | 17,500,000                      | -                     | -                               | -                               | 17,500,000            | 17,500,000                      | 17,500,000                      |
| Share premium                                                     | 16   | 1,380,151             | 1,380,151                       | 1,380,151                       | -                     | -                               | -                               | 1,380,151             | 1,380,151                       | 1,380,151                       |
| Legal reserve                                                     | 17   | 1,785,511             | 1,548,785                       | 1,401,361                       | -                     | -                               | -                               | 1,785,511             | 1,548,785                       | 1,401,361                       |
| Investment fair value reserve                                     |      | 408,041               | 309,717                         | 225,000                         | -                     | -                               | -                               | 408,041               | 309,717                         | 225,000                         |
| Retained Earnings                                                 |      | 46,721                | (858,804)                       | (67,493)                        | -                     | -                               | -                               | 46,721                | (858,804)                       | (67,493)                        |
| Total equity                                                      |      | 21,120,424            | 19,879,849                      | 20,439,019                      | -                     | -                               | -                               | 21,120,424            | 19,879,849                      | 20,439,019                      |
| Total liabilities and equity                                      |      |                       |                                 |                                 |                       |                                 |                                 |                       |                                 |                                 |
|                                                                   |      | 24,584,846            | 23,273,826                      | 23,391,393                      | 63,638,236            | 67,290,554                      | 69,905,216                      | 88,223,082            | 90,564,380                      | 93,296,609                      |
| Net assets per share<br>attributable to shareholders              | 24   | 0.121                 | 0.114                           | 0.117                           |                       |                                 |                                 |                       |                                 |                                 |

Notes to the financial statements from number 1 to number 32 are an integral part of the financial statements.  
These financial statements were approved by the Board of Directors on 29 October 2025.

# AL MADINA INSURANCE COMPANY SAOG

## UNAUDITED CONDENSED INTERIM STATEMENT OF INCOME & OTHER COMPREHENSIVE INCOME FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025

|                                                                                          | Note | Shareholders' fund  |                     | Participants' fund  |                     | Grand Total         |                     |
|------------------------------------------------------------------------------------------|------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
|                                                                                          |      | Unaudited           | Unaudited           | Unaudited           | Unaudited           | Unaudited           | Unaudited           |
|                                                                                          |      | 30- Sep -2025<br>RO | 30- Sep -2024<br>RO | 30- Sep -2025<br>RO | 30- Sep -2024<br>RO | 30- Sep -2025<br>RO | 30- Sep -2024<br>RO |
| Recognized takaful contributions                                                         | 31   | -                   | -                   | 30,403,475          | 28,668,456          | 30,403,475          | 28,668,456          |
| Recognized takaful costs                                                                 | 31   | -                   | -                   | (6,438,269)         | (12,240,379)        | (6,438,269)         | (12,240,379)        |
| Retakaful net result                                                                     | 31   | -                   | -                   | (24,425,600)        | (17,495,991)        | (24,425,600)        | (17,495,991)        |
| <b>Takaful gross margin</b>                                                              |      | -                   | -                   | (460,394)           | (1,067,914)         | (460,394)           | (1,067,914)         |
| Amortization of deferred cost (related to provision of takaful arrangements)             | 31   | -                   | -                   | (1,548,120)         | (1,358,086)         | (1,548,120)         | (1,358,086)         |
| Amortization of deferred income (related to retakaful arrangements held)                 | 31   | -                   | -                   | 1,316,268           | 1,179,027           | 1,316,268           | 1,179,027           |
| Other takaful income/(expense) - net                                                     | 20   | -                   | -                   | (580,352)           | (108,388)           | (580,352)           | (108,388)           |
| <b>Surplus/(Deficit) from Takaful operations before investment income</b>                |      | -                   | -                   | (1,272,598)         | (1,355,361)         | (1,272,598)         | (1,355,361)         |
| Investment income – net                                                                  | 22   | -                   | -                   | 666,702             | 561,110             | 666,702             | 561,110             |
| Mudarib share                                                                            | 21   | -                   | -                   | (371,321)           | (309,427)           | (371,321)           | (309,427)           |
| Hiba from Shareholder's to Policyholder's                                                |      | -                   | -                   | -                   | -                   | -                   | -                   |
| <b>Surplus/(Deficit) from Takaful operations</b>                                         |      | -                   | -                   | (977,217)           | (1,103,678)         | (977,217)           | (1,103,678)         |
| Wakala fees earned                                                                       | 21   | 7,578,171           | 6,708,346           | -                   | -                   | 7,578,171           | 6,708,346           |
| Investment income – net                                                                  | 22   | 866,928             | 438,103             | -                   | -                   | 866,928             | 438,103             |
| Mudarib share                                                                            | 21   | 371,321             | 309,427             | -                   | -                   | 371,321             | 309,427             |
| General and administrative expenses                                                      |      | (4,161,623)         | (3,721,146)         | -                   | -                   | (4,161,623)         | (3,721,146)         |
| Takaful acquisition service cost earned                                                  |      | (2,042,271)         | (2,109,536)         | -                   | -                   | (2,042,271)         | (2,109,536)         |
| Other income/(expenses) - net                                                            |      | 25                  | 2                   | -                   | -                   | 25                  | 2                   |
| <b>Profit/(loss) before taxation</b>                                                     |      | 2,612,551           | 1,625,196           | -                   | -                   | 2,612,551           | 1,625,196           |
| Provision for tax                                                                        |      | (245,300)           | (78,228)            | -                   | -                   | (245,300)           | (78,228)            |
| <b>Profit/(loss) for the period - Shareholders</b>                                       |      | 2,367,251           | 1,546,968           | -                   | -                   | 2,367,251           | 1,546,968           |
| Net combined Profit/(Loss) for the period                                                |      | 2,367,251           | 1,546,968           | (977,217)           | (1,103,678)         | 1,390,034           | 443,290             |
| <b>Other comprehensive income for the period (Shareholders' fund)</b>                    |      |                     |                     |                     |                     |                     |                     |
| <i>Items that are or may not be reclassified subsequently to profit or loss</i>          |      |                     |                     |                     |                     |                     |                     |
| Net change in fair value of Investments at fair value through other comprehensive income |      | 98,324              | 72,928              | -                   | -                   | -                   | -                   |
| <b>Total other comprehensive income for the period</b>                                   |      | 2,465,575           | 1,619,896           | -                   | -                   | -                   | -                   |
| Earnings Per Share (EPS) – Shareholder                                                   | 23   | 0.014               | 0.009               | -                   | -                   | -                   | -                   |

Notes to the financial statements from number 1 to number 32 are an integral part of the financial statements.

## AL MADINA INSURANCE COMPANY SAOG

### UNAUDITED CONDENSED INTERIM STATEMENT OF CHANGES IN OWNERS' EQUITY FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2025

|                                                                | Share<br>capital<br>RO | Share<br>premium<br>RO | Legal<br>reserve<br>RO | Investment fair<br>value reserve<br>RO | Retained<br>earnings<br>RO | Total<br>equity<br>RO |
|----------------------------------------------------------------|------------------------|------------------------|------------------------|----------------------------------------|----------------------------|-----------------------|
| Balance as of 31 December 2023 (Audited)                       | 17,500,000             | 1,380,151              | 1,401,361              | 225,000                                | 1,384,250                  | 21,890,762            |
| Transition impact of FAS 42/43                                 | -                      | -                      | -                      | -                                      | (1,450,197)                | (1,450,197)           |
| Transition impact of FAS 30                                    | -                      | -                      | -                      | -                                      | (1,546)                    | (1,546)               |
| Balance as of 31 December 2023 (Restated)                      | 17,500,000             | 1,380,151              | 1,401,361              | 225,000                                | (67,493)                   | 20,439,019            |
| Opening Balance as of 01 January 2024 (Restated)               | 17,500,000             | 1,380,151              | 1,401,361              | 225,000                                | (67,493)                   | 20,439,019            |
| Profit for the year 2024 (Restated)                            | -                      | -                      | -                      | -                                      | 581,113                    | 581,113               |
| Transfer to legal reserve                                      | -                      | -                      | 147,424                | -                                      | (147,424)                  | -                     |
| Other comprehensive income – net movement                      | -                      | -                      | -                      | 84,717                                 | -                          | 84,717                |
| Dividends paid                                                 | -                      | -                      | -                      | -                                      | (1,225,000)                | (1,225,000)           |
| Closing Balance as of 31 December 2024 (Restated)              | 17,500,000             | 1,380,151              | 1,548,785              | 309,717                                | (858,804)                  | 19,879,849            |
| <b>Opening Balance as of 01 January 2025 (Restated)</b>        | <b>17,500,000</b>      | <b>1,380,151</b>       | <b>1,548,785</b>       | <b>309,717</b>                         | <b>(858,804)</b>           | <b>19,879,849</b>     |
| Profit for the Period 30 September 2025                        | -                      | -                      | -                      | -                                      | 2,367,251                  | 2,367,251             |
| Transfer to legal reserve                                      | -                      | -                      | 236,726                | -                                      | (236,726)                  | -                     |
| Other comprehensive income – net movement                      | -                      | -                      | -                      | 98,324                                 | -                          | 98,324                |
| Dividends paid                                                 | -                      | -                      | -                      | -                                      | (1,225,000)                | (1,225,000)           |
| <b>Closing Balance as of 30 September 2025 (Unaudited)</b>     | <b>17,500,000</b>      | <b>1,380,151</b>       | <b>1,785,511</b>       | <b>408,041</b>                         | <b>46,721</b>              | <b>21,120,424</b>     |
| Opening Balance as of 01 January 2024 (Restated)               | 17,500,000             | 1,380,151              | 1,401,361              | 225,000                                | (67,493)                   | 20,439,019            |
| Profit for the period 30 September 2024 (Restated)             | -                      | -                      | -                      | -                                      | 1,546,968                  | 1,546,968             |
| Other comprehensive income – net movement                      | -                      | -                      | -                      | 72,928                                 | -                          | 72,928                |
| Dividends paid                                                 | -                      | -                      | -                      | -                                      | (1,225,000)                | (1,225,000)           |
| Transfer to legal reserve                                      | -                      | -                      | 187,815                | -                                      | (187,815)                  | -                     |
| Closing Balance as of 30 September 2024 (Restated)/(unaudited) | 17,500,000             | 1,380,151              | 1,589,176              | 297,928                                | 66,660                     | 20,833,915            |

Notes to the financial statements from number 1 to number 32 are an integral part of the financial statements.

# AL MADINA INSURANCE COMPANY SAOG

## UNAUDITED CONDENSED INTERIM STATEMENT OF CHANGES IN PARTICIPANTS' FUND FOR THE NINE MONTH PERIOD ENDED 30 September 2025

| Participant Fund                                                      | General Takaful<br>RO | Family Takaful<br>RO | Total<br>RO      |
|-----------------------------------------------------------------------|-----------------------|----------------------|------------------|
| Balance as of 31 December 2023 (Audited)                              | 238,306               | (230,126)            | 8,180            |
| Transition impact of FAS 42/43                                        | 3,487,960             | 103,340              | 3,591,300        |
| Transition impact of FAS 30                                           | (2,963)               | (354)                | (3,317)          |
| Balance as of 31 December 2023 (Restated)                             | 3,723,303             | (127,140)            | 3,596,163        |
| Opening Balance as of 01 January 2024 (Restated)                      | 3,723,303             | (127,140)            | 3,596,163        |
| Surplus for the year 2024                                             | 559,729               | 111,915              | 671,644          |
| Closing Balance as of 31 December 2024 (Audited)<br>/(Restated)       | 4,283,032             | (15,225)             | 4,267,807        |
| <b>Opening Balance as of 01 January 2025<br/>(Audited)/(Restated)</b> | <b>4,283,032</b>      | <b>(15,225)</b>      | <b>4,267,807</b> |
| <b>Surplus/(Deficit) for the period</b>                               | <b>(1,291,506)</b>    | <b>314,289</b>       | <b>(977,217)</b> |
| <b>Closing Balance as of 30 September 2025<br/>(Unaudited)</b>        | <b>2,991,526</b>      | <b>299,064</b>       | <b>3,290,590</b> |
| Opening Balance as of 01 January 2024                                 | 3,723,303             | (127,140)            | 3,596,163        |
| Surplus/(Deficit) for the period                                      | (1,075,884)           | (27,794)             | (1,103,678)      |
| Closing Balance as of 30 September 2024<br>(unaudited)                | 2,647,419             | (154,934)            | 2,492,485        |

Notes to the financial statements from number 1 to number 32 are an integral part of the financial statements.



# AL MADINA INSURANCE COMPANY SAOG

## UNAUDITED CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE NINE MONTH PERIOD ENDED 30 September 2025

|                                                                             | Unaudited<br>30-Sep-2025<br>RO | Unaudited<br>30-Sep- 2024<br>RO |
|-----------------------------------------------------------------------------|--------------------------------|---------------------------------|
| <b>Cash flows from operating activities</b>                                 |                                |                                 |
| Profit/(loss) before tax for the period                                     | 2,612,551                      | 1,625,196                       |
| Net Surplus/(Deficit) from takaful operations                               | (977,217)                      | (1,103,679)                     |
|                                                                             | <b>1,635,334</b>               | <b>521,517</b>                  |
| <b>Adjustments for:</b>                                                     |                                |                                 |
| Depreciation                                                                | 52,578                         | 87,983                          |
| Dividend income                                                             | (163,524)                      | (130,479)                       |
| Profit on wakala deposits                                                   | (807,065)                      | (767,664)                       |
| Profit from investments carried at amortised cost                           | (398,177)                      | (168,793)                       |
| End of service benefits charge for the period                               | 70,716                         | 44,905                          |
| Rental income from investment in real estate                                | (199,114)                      | (246,096)                       |
| Fair value loss on investments carried at fair value through profit or loss | (127,443)                      | (45,911)                        |
| Realised gain on sale of investments – net                                  | 5,078                          | (13,430)                        |
| Purification charges                                                        | 1,128                          | -                               |
| Tax paid                                                                    | (291,357)                      | (257,508)                       |
| Donation paid                                                               | -                              | (6,700)                         |
| Payment of end of service benefits                                          | (97,046)                       | (63,438)                        |
| <b>Operating cash flows before working capital changes</b>                  | <b>(318,892)</b>               | <b>(1,045,614)</b>              |
| <b>Working capital changes:</b>                                             |                                |                                 |
| Takaful, Retakaful Assets & Liabilities - net                               | 2,331,609                      | 3,068,062                       |
| <b>Net cash (used in)/generated from operating activities</b>               | <b>2,012,717</b>               | <b>2,022,448</b>                |
| <b>Cash flows from investing activities</b>                                 |                                |                                 |
| Investment income                                                           | 228,038                        | 112,271                         |
| Purchase of property and equipment                                          | (94,221)                       | (7,343)                         |
| Purchase of investments at amortised cost                                   | (2,509,082)                    | (4,461,952)                     |
| Proceeds from disposal of carried at amortised cost                         | 1,308,456                      | 388,159                         |
| Movement in Bank Deposits                                                   | 453,486                        | (1,000,000)                     |
| Profit received from Bank Deposit and Sukuks                                | 718,567                        | 718,567                         |
| Dividends received                                                          | 163,524                        | 163,524                         |
| Net purchase of equity shares                                               | (270,692)                      | (491,756)                       |
| <b>Net cash generated from/ (used in) investing activities</b>              | <b>(1,924)</b>                 | <b>(4,578,530)</b>              |
| <b>Cash flows from financing activity</b>                                   |                                |                                 |
| Dividends paid                                                              | (1,225,000)                    | (1,225,000)                     |
| <b>Net change in cash and cash equivalents</b>                              | <b>785,793</b>                 | <b>(3,781,082)</b>              |
| Cash and cash equivalents at the beginning of the year                      | 8,425,390                      | 11,304,687                      |
| <b>Cash and cash equivalents at the end of the period</b>                   | <b>9,211,183</b>               | <b>7,523,605</b>                |

Notes to the financial statements from number 1 to number 32 are an integral part of the financial statements.

# AL MADINA INSURANCE COMPANY SAOG

## NOTES TO UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENT FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2025

### 1 Legal status and principal activities

Al Madina Insurance Company SAOG (the “Company”) was incorporated on 15 May 2006 as a closed joint stock company in the Sultanate of Oman. On 10 December 2013, the Company became a public joint stock company and is listed on Muscat Stock Exchange (MSX) with a symbol ‘AMAT’. The Company operates in Oman and is engaged in the business of General and Family Takaful activities and investments by adopting wakala and mudarbah model respectively, on behalf of the participants in accordance with the Islamic Shari’ah rules and principles. The retakaful/reinsurance activities are organised on an underwriting year basis with the participants pooling their contributions to compensate for losses suffered in the pool on occurrence of a defined event.

The Company commenced commercial operations from 1 August 2006. The Company was granted license from Financial Services Authority (FSA) on 15 July 2006. The Company started Takaful operations on 1 January 2014 after being granted the Takaful license by the FSA.

The Company has 7 branches in the Sultanate of Oman (31 December 2024: 8) & 2 Kiosk desks (31 December 2024: 2).

### 2 Summary of significant accounting policies

- (a) This unaudited condensed interim financial information for the nine-month period ended 30 September 2025 has been prepared in accordance with Financial Accounting Standards (FAS) issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI). In line with the requirement of AAOIFI, for matters that are not covered by AAOIFI standards, the Company uses guidance from the relevant International Financial Reporting Standards (IFRS). Accordingly, the unaudited condensed interim financial information has been presented in condensed form in accordance with the guidance provided by International Accounting Standard 34 – ‘Interim Financial Reporting’.
- (b) This unaudited condensed interim financial information does not contain all information and disclosures required for full financial statements prepared in accordance with FAS issued by AAOIFI and should be read in conjunction with the Company’s annual financial statements for the year ended 31 December 2024.
- (c) The accounting policies adopted in the preparation of this unaudited condensed interim financial information are consistent with those followed in the preparation of the Company’s annual financial statements for the year ended 31 December 2024. In addition, results for the nine-month period ended 30 September 2025 are not necessarily indicative of the results that may be expected for the year ending 31 December 2025.
- (d) The unaudited condensed interim financial information is prepared in Rial Omani which is the Company’s functional and presentation currency.
- (e) The unaudited condensed interim financial information has been prepared using historical cost convention except for Investments at fair value through income statement, Investments at fair value through other comprehensive income and investment in real estate which are measured at fair value. The accounting policies adopted are consistent with those of the previous financial year. Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss.
- (f) During the period, the Company adopted following standards and amendments to standards in preparation of these unaudited condensed interim financial information effective from 1st January 2025.
- FAS 42–Presentation and Disclosures in the Financial Statements of Takaful Institutions,
  - FAS 43–Accounting for Takaful: Recognition and Measurement,
  - FAS 30 –Impairment, Credit Losses, and Onerous Commitments

# AL MADINA INSURANCE COMPANY SAOG

## NOTES TO UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENT FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2025

### 2 Summary of significant accounting policies (continued)

#### FAS 43 "Accounting for Takaful: Recognition and Measurement

This standard sets out the principles for the recognition, measurement and reporting of Takaful arrangements and ancillary transactions for the Takaful institutions. It aims to ensure that the Takaful institutions faithfully present the information related to these arrangements to the relevant stakeholders as per the contractual relationship between the parties and the business model of the Takaful business in line with the Shari'ah principles and rules.

The requirements of this standard are duly aligned with the international best practices of financial reporting for the takaful business.

The new standard brings fundamental changes to the accounting for takaful assets and takaful liabilities. The effective date of the standard from AAOIFI is financial reporting period, beginning on or after 1 January 2025.

This standard applies to the Takaful Institution (including, in their capacity of being Takaful operator) and their managed participants' Takaful fund (PTF) in respect of:

- Takaful arrangements, including re-Takaful arrangements issued;
- Re-Takaful arrangements held;
- Investment contracts, with or without discretionary features that are issued along with, and being part of, the Takaful arrangements; and
- Ancillary transactions related to Takaful operations.

#### Accounting for Takaful arrangements - under general / variable fee approach

##### *Combining and separating components of Takaful arrangements*

##### *Unbundling of non-Takaful components*

A Takaful arrangement may contain one or more non-Takaful components, such as an investment or service component (generally in the form of a separate contract) or a promise to provide a good or service. The Company separates (unbundles) the components when they are distinct and measurable.

Where different components are unbundled, the Takaful institution ensures appropriate attribution to the Participants Takaful Fund, the Participant Investment Fund and the front-end fee, if any, charged to the participant. Such unbundling of non-Takaful components are performed before the Takaful component is recognised in the books of PTF.

The accounting treatment of non-Takaful components is made in line with the relevant AAOIFI FASs, as applicable.

#### Accounting for related Takaful arrangements

The Takaful institution may elect to present a set or series of Takaful arrangements, especially with the same or related participant(s), as one whole arrangement after determining that the rights, obligations, risks and rewards, as well as eligibility for surplus distribution are similar in nature. This election is made immediately after the Takaful institution has made an assessment that combining the Takaful arrangements will faithfully represent the accounting treatments and the overall commercial effect after ensuring that the combination is not in conflict with Shari'ah principles and rules.

##### *Level of aggregation of Takaful arrangements*

The Takaful institution aggregates the Takaful arrangements into distinct portfolios that are subject to similar risks and are managed together. Arrangements within a product line are expected to be in the same portfolio if they are managed together, whereas arrangements in different product lines are expected not to have similar risks even when managed together.

# AL MADINA INSURANCE COMPANY SAOG

## NOTES TO UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENT FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2025

### 2 Summary of significant accounting policies (continued)

#### FAS 43 "Accounting for Takaful: Recognition and Measurement (continued)

The Takaful institution divides a portfolio of issued Takaful arrangements into groups (at the minimum) of:

- arrangements that are onerous at initial recognition; and
- arrangements that have no significant possibility of subsequently turning into becoming onerous from inception; and
- the remaining arrangements in the portfolio

A set of arrangements is determined to be onerous or have no significant possibility of subsequently turning into / becoming onerous when the Takaful institution makes an assessment of the set of arrangements based on reasonable and supportable information. If reasonable and supportable information is not available for a set of arrangements (elected to be assessed together) for the determination of the group to which such Takaful arrangements belong, then the same is based on the assessment of the individual arrangements.

Where the general approach is applied, the Takaful Institution makes an assessment as to whether arrangements are not onerous at initial recognition or have no significant possibility of subsequently turning into / becoming onerous. The assessment is based on the following:

- the likelihood that any change in assumptions, which, if occurred, would result in the Takaful arrangement turning into / becoming onerous; and
- the estimates provided by the Takaful institution's internal reporting system

When the Takaful institution is making an assessment as to whether the Takaful arrangements are not onerous at initial recognition but have a significant possibility of subsequently turning onerous, the information collected by the Takaful institution's internal reporting system is considered, and the Takaful institution is not required to gather any additional Information.

#### *Subdivision of groups*

The Takaful institution may subdivide the groups based on different levels of profitability or the different possibilities of arrangements turning onerous after initial recognition.

Takaful arrangements are included in a different group if issued more than one year apart.

#### **Initial recognition**

##### Timing of initial recognition

The Takaful institution recognises a Takaful arrangement it issues, in the books of PTF. at the earlier of:

- The date when a participant becomes a member of the PTF (and accordingly becomes entitled to the Takaful benefits in the form of sharing of risks), which may be evidenced through either the payment of contribution or issuance of Takaful arrangement documents or
- The date when the Takaful arrangement, being part of a group or an unavoidable commitment to the Takaful arrangement, becomes onerous (even if it happens before the date applicable)

#### *Measurement of the provision for a Takaful arrangement at initial recognition*

At initial recognition, the provision for a Takaful arrangement is measured at the total of the following estimates:

- Takaful fulfilment cashflows, pertaining to PTF, comprising of:
  - o an estimate of gross future cashflows (including, and distinguishing, the cashflows related to Wakala fee;

# AL MADINA INSURANCE COMPANY SAOG

## NOTES TO UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENT FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2025

### 2 Summary of significant accounting policies (continued)

#### FAS 43 "Accounting for Takaful: Recognition and Measurement (continued)

- o deferred cost being the difference between gross future cashflows and their respective fair value of future cashflows;
- o risk adjustment for the non-financial risks; and
- the Takaful residual Margin

The Takaful institution includes all future cashflows within the boundary of a Takaful arrangement. Such a measurement:

- objectively incorporates all reasonable and supportable information available, without undue cost or effort, about the amount and timing by using a probability-weighted means of the full range of expected outcomes;
- is reflective of the institution's assessments of the market variables and is consistent with the observable market prices for those variables
- reflects the current conditions at the measurement date; and
- distinguishes the adjustments to non-financial risk from other estimates and estimate cash flows disregarding adjustments for financial risks unless the most appropriate measurement technique implicitly includes financial risks and the effect is inseparable.

The cashflows arising from substantive rights and obligations existing at the reporting date are considered within the boundary period. This boundary period is the period in which the Takaful institution can compel the participant to pay the contribution or in which the PTF has a substantive obligation to provide benefits to the participants. A substantive right to provide benefits ends when the Takaful institution is able to reassess the risks of the particular participants, or for a Takaful arrangement as a whole, and can set or reset the price or the level of benefits according to the reassessment if so allowed under Shari'ah principles and rules.

A liability or an asset is not be recognised relating to an expected contribution or expected claim for benefits that is outside the boundary of the Takaful arrangement. Such amounts relate to future Takaful arrangements.

The Takaful institution adjusts the estimate of the future cashflows and their fair values to reflect the effect of risk adjustment for non-financial risk for the PTF for bearing the uncertainty about the amount and timing of the cashflows.

Mudarib's share or Wakala fee (Including incentives, if any) for investment management for PTF's investments (excluding Participant Investment Fund's investments) are considered part of Takaful fulfilment cashflows and are adequately disclosed.

Surplus distribution, if any, and waiver of Qard Hasan, if any, are not part of the fulfilment cashflows.

#### *Initial recognition of Takaful residual margin*

The Takaful residual margin is measured as the difference of:

- the amount of Takaful fulfilment cashflows (including all its components) that was initially recognised
- any cashflows arising from the Takaful arrangement at that date; and
- the derecognition of any asset for Takaful acquisition cashflows and any other asset or liability previously recognised relating to the cashflows of the arrangement at the date of initial recognition

#### *Initial recognition of onerous arrangements*

A Takaful arrangement is onerous at the date of initial recognition, if the Takaful fulfilment cash flows, any previously recognised Takaful acquisition cashflows and any cash flows arising from the Takaful arrangement at the date of initial recognition, in total are a net outflow. Such a Takaful arrangement is separately classified from the Takaful arrangements that are not onerous.

# AL MADINA INSURANCE COMPANY SAOG

## NOTES TO UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENT FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2025

### 2 Summary of significant accounting policies (continued)

#### FAS 43 "Accounting for Takaful: Recognition and Measurement (continued)

A loss in the statement of income as activities of the managed PTF for the net outflow for onerous arrangements is recognised, resulting in the carrying amount of the provision for Takaful arrangement being equal to the Takaful fulfilment cashflows and the Takaful residual margin being zero.

A significant number of onerous arrangements, depending on the business realities, may imply an act of potential negligence by the Takaful institution in its capacity as an agent of the PTF. This may particularly be more relevant where the Wakala fee is excessive. In rare circumstances, in line with the relevant Shari'ah principles and rules or regulatory requirements, such negligence situations may require the recognition of a receivable from the agent. Such receivables form part of the Takaful fulfilment cashflows.

The Takaful institution identifies a group of onerous arrangements as a set instead of individual arrangements.

#### Subsequent Measurement

##### *Subsequent measurement of the provision for a Takaful arrangement*

The carrying amount of the provision for a Takaful arrangement at the end of each reporting period is the sum of:

- the provision for the remaining entitlement period comprising of:
- the Takaful fulfilment cash flows related to future benefits allocated to the Takaful arrangement at that date;
- the Takaful residual margin of the Takaful arrangement at that date; and
- the liability for incurred claims, comprising of Takaful fulfilment cash flows related to the past benefits allocated to the Takaful arrangement at that date.

The income and expenses are recognised in the statement of income as activities of the managed PTF for the following changes in the carrying amount of the provision for remaining entitlement period:

- recognise contribution (as an income) representing the reduction in the provision for the remaining entitlement period because of benefits provided during the period;
- expenses representing losses (and any reversal of losses) on onerous arrangements; and
- amortisation (or adjustment) of deferred cost (including any experience adjustment and financial risk elements).

Recognised contribution (as an income) are recognised when benefits are provided for a period, with a simultaneous reduction in the provision for the remaining entitlement period. Such a reduction (or change) in provision for the remaining entitlement period (that does not relate to the benefits attributable to the current period) does not include the following

- cash inflows from contribution received;
- transaction-based taxes collected on behalf of third parties;
- takaful acquisition cash flows;
- derecognition of liabilities transferred to third parties; and
- changes that relate to benefits attributable but for which compensation is not expected, i.e., increases and decreases in the loss component of the provision for the remaining entitlement period.

The income and expenses are recognised in the statement of income as activities of the managed PTF for the following changes in the carrying amount of the liability for incurred claims for benefits:

- expenses representing the increase in liability because of claims for benefit and expenses incurred in the period;
- expenses representing subsequent changes in Takaful fulfilment cash flows relating to incurred claims and expenses; and

# AL MADINA INSURANCE COMPANY SAOG

## NOTES TO UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENT FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2025

### 2 Summary of significant accounting policies (continued)

#### FAS 43 "Accounting for Takaful: Recognition and Measurement (continued)

##### Subsequent Measurement (continued)

- amortisation (or adjustment) of deferred cost (including any experience adjustment and financial risk elements) as applicable on amounts excluding established payables (debts). Established payables are not be subject to fair value measurement, in accordance with Shari'ah principles and rules.

Subsequent measurement does not take into account any experience adjustments, if any, that may arise:

- in respect of the receipts of contribution (and any related cash flows such as Takaful acquisition cash flows and directly related taxes) — being the difference between the estimate at the beginning of the period of the amounts expected for the year and the actual cash flows during the period; or
- in respect of the Takaful acquisition cash flows - being the difference between the estimate at the beginning of the period of the amounts expected for the year and the actual costs incurred during the period.

##### *Subsequent measurement of Takaful residual margin*

The Takaful residual margin at the end of the reporting period represents the surplus in the Takaful arrangements that have not yet been recognised in the statement of income as activities of the managed PTF because it relates to the future benefits to be provided under the Takaful arrangement.

The carrying amount of the Takaful residual margin of a Takaful arrangement at the end of the reporting period equals the carrying amount at the start of the reporting period adjusted for:

- the effect of any new arrangements added, in case of accounting being performed collectively for a group;
- the amortisation of deferred Takaful residual margin over the entitlement period - through a systematic method reflecting the pattern of utilisation of entitlement for benefits;
- the changes in Takaful fulfilment cash flows relating to future benefits, except:
- the increases in the Takaful fulfilment cash flows that exceed the carrying amount of the Takaful residual margin, giving rise to a loss; or
- the decreases in the Takaful fulfilment cash flows that are allocated to the loss component of the provision for the remaining entitlement period.
- the effect of any currency exchange differences on the Takaful residual margin; and
- the contribution recognised as income in the statement of income as activities of the managed PTF because of the provision of benefits in the period, determined by the allocation of the Takaful residual margin remaining at the end of the reporting period (before any allocation) over the current and remaining entitlement period.

Certain changes in the Takaful residual margin offset changes in the Takaful fulfilment cash flows for the provision for the remaining entitlement period, resulting in no change in the total carrying amount of the provision for the remaining entitlement period. To the extent that changes in the Takaful residual margin do not offset changes in the Takaful fulfilment cash flows for the provision for the remaining entitlement period, the income and expenses for the changes are recognised in the statement of income as activities of the managed PTF.

The Takaful residual margin recognised during the period is taken to the statement of income as activities of the managed PTF.

##### *Subsequent changes in onerous arrangements*

A Takaful arrangement becomes onerous (or more onerous) on subsequent measurement, if the carrying amount (unamortised) of the Takaful residual margin is less than the unfavorable changes in the Takaful fulfilment cash flows allocated to the Takaful arrangement relating to future benefits.

# AL MADINA INSURANCE COMPANY SAOG

## NOTES TO UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENT FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2025

### 2 Summary of significant accounting policies (continued)

#### FAS 43 "Accounting for Takaful: Recognition and Measurement (continued)

##### Subsequent Measurement (continued)

###### *Subsequent changes in onerous arrangements (continued)*

After the recognition of a loss on an onerous arrangement, the subsequent changes in the estimates of Takaful fulfilment cash flows for the remaining entitlement period are allocated on a systematic basis between:

- the loss component of the provision for remaining entitlement period; and
- the provision for the remaining entitlement period, excluding the loss component.

Any subsequent decrease in Takaful fulfilment cash flows arising from changes in estimates of future cash flows relating to future benefits and any subsequent increases in the PTF's share in the fair value of the underlying assets is allocated solely to the loss component until that component is reduced to zero. The Takaful institution adjusted the Takaful residual margin only once the loss component has been reduced to zero.

The loss component is the amount equivalent to the total amount recognised in the statement of income as activities of the managed PTF to date, on initial recognition or subsequent measurement of the Takaful arrangement as onerous (net of any already recognised reversals).

The subsequent changes in the Takaful fulfilment cash flows for the remaining entitlement period to be allocated includes:

- estimates of the fair value of the future cash flows for claims and expenses released (i.e., the difference between the opening estimate against the closing estimate) from the provision for the remaining entitlement period because of incurred Takaful benefit costs;
- changes in the risk adjustment for non-financial risk recognised in the statement of income as activities of the managed PTF because of the release of risk; and
- amortisation of deferred cost - through a systemic method reflecting the pattern of utilisation of entitlement for benefits, as applicable.

###### *Derecognition*

The Takaful institution derecognises a Takaful arrangement when, and only when:

- it is extinguished, i.e., when the obligations specified in the arrangement are expired, discharged or cancelled; or
- the terms of the arrangement are modified by mutual agreement or by a change in regulations, and the Takaful institution recognises the modified arrangement as a new arrangement.

###### *Recognition and presentation in the statement of income as activities of the managed PTF*

- The carrying amount of the following is presented separately in the statement of income as position of the managed PTF:
- Takaful arrangements issued that are assets;
- Takaful arrangements issued that are liabilities;
- re-Takaful arrangements issued that are assets; and
- re-Takaful arrangements issued that are liabilities.

The PTF presents income or expenses from re-Takaful arrangements held separately from the expenses or income from the Takaful arrangements.

The Takaful expenses include incurred benefits, other expenses, changes related to past benefits and changes to future benefits (including losses on onerous arrangements and reversal thereof).



# AL MADINA INSURANCE COMPANY SAOG

## NOTES TO UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENT FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2025

### 2 Summary of significant accounting policies (continued)

#### FAS 43 "Accounting for Takaful: Recognition and Measurement (continued)

##### Subsequent Measurement (continued)

*Recognition and presentation in the statement of income as activities of the managed PTF (continued)*

The income or expenses from a group of re-Takaful arrangements held may either be presented as a single amount or presented separately as the amounts recovered from the re-Takaful and an allocation of the contribution paid that together result in a net amount equal to that single amount.

#### Accounting for Takaful arrangements - under contribution allocation approach

*Application criteria for the contribution allocation approach*

A simplified approach, namely the contribution allocation approach, is used to recognise, measure and report a Takaful arrangement if at the inception of the Takaful arrangement, either of the following condition is met:

- it is a reasonable expectation that such simplification would produce a measurement of the provision of the remaining entitlement period for the Takaful arrangement would not differ materially from the one produced by applying the requirements of "Accounting for Takaful arrangements - under the general approach / variable fee approach"; or
- the entitlement period of each Takaful arrangement (including the entitlement for benefits arising in respect of all contributions) is one year or less.

If at the inception of the Takaful arrangement, the Takaful institution expects significant variability in the Takaful fulfilment cash flows that would affect the measurement of the provision for the remaining entitlement period. Variability in the Takaful fulfilment cash flows increases with the following:

- the extent of future cash flows relating to the Takaful arrangement; and
- the length of the entitlement period of the Takaful arrangements.

Any general requirements contained in "Accounting for Takaful arrangements - under general approach / variable fee approach", may also apply to the contribution allocation approach unless contradicting with any specific requirements of "Accounting for Takaful arrangements - under contribution allocation approach".

#### Initial recognition

Assessment for onerous or potentially (in future) onerous arrangements.

Where the contribution allocation approach is applied, the Takaful institution generally considers the whole portfolio at the time of initial recognition as not being onerous. However, if it is apparent (or there exists a significant risk) based on the facts and circumstances, then the Takaful institution shall perform an assessment in respect of:

- such arrangement(s) in the portfolio that are onerous in nature; and / or
- such arrangement(s) in the portfolio has a significant possibility of subsequently turning onerous.

On initial recognition, the provision for the remaining entitlement period is measured under the contribution allocation approach as follows:

- the contribution, if any, received (or receivable) at initial recognition;
- less: Wakala fee;
- less: any Takaful acquisition cash flows at that date unless these are recognised as expenses; and
- add or less: the amount arising from the derecognition at the date of the asset or liability recognised for Takaful acquisition cash flows.

# AL MADINA INSURANCE COMPANY SAOG

## NOTES TO UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENT FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2025

### 2 Summary of significant accounting policies (continued)

#### FAS 43 "Accounting for Takaful: Recognition and Measurement (continued)

##### Initial recognition (continued)

In applying the contribution allocation approach, the Takaful institution:

- may choose to recognise any Takaful acquisition cash flows as expenses when it incurs those costs, provided that the entitlement period of each Takaful arrangement at initial recognition is not more than one year; and
- measures the liability for incurred claims for the Takaful arrangements and the Takaful fulfilment cash flows relating to incurred claims. However, the Takaful institution is not required to adjust future cash flows for the difference between the total cash flows and the fair value of those cash flows if those cash flows are expected to be paid or received in one year or less from the date the claims are incurred.

In case the cash outflows are spread over a period of more than one year, and the difference between the total expected cash outflows and their fair value is material, the Takaful institution adjusts the carrying amount of the provision for remaining entitlement period to its fair value and records such difference initially as deferred cost.

##### Subsequent measurement

At the end of each subsequent reporting period, the carrying amount of the provision for the remaining entitlement period is:

- the carrying amount at the beginning of the reporting period;
- add: the contributions received during the period;
- less: Takaful acquisition cash flows, unless they are recognised as an expense;
- add: amortisation of Takaful acquisition cash flows recognised as expense (if applicable);
- less: amortisation of any deferred Takaful acquisition cash flows, if such deferred Takaful acquisition cash flows are recognised in line with the requirements of the standard;
- add: the amount recognised as earned Takaful contributions against the entitlement for benefits attributable to that period; and
- less: any investment component (from PIF) paid or transferred to the liability for incurred claims.

When the contribution allocation approach is applied, the amount of recognised contribution for the year is the amount of expected contributions allocated to the period. The expected contributions are allocated to each period:

- on the basis of the passage of time; but
- if the expected pattern of release of risk during the entitlement period differs significantly from the passage of time basis, then on the basis of the expected timing of incurred Takaful benefits.

##### Onerous arrangements

If at any time during the entitlement period, facts and circumstances indicate that a Takaful arrangement is onerous, the Takaful institution performs a computation of excess / shortfall of the following:

- the carrying amount of the provision for remaining entitlement period; and
- the Takaful fulfilment cash flows that relate to the remaining entitlement period of the Takaful arrangement.

In case of a shortfall of the carrying amount of the provision for the remaining entitlement period against Takaful fulfilment cash flows relating to the remaining entitlement period of the Takaful arrangement, the Takaful institution recognises a loss in the statement of income as activities of the managed PTF and increase the provision for remaining entitlement period by such amount of shortfall.

# AL MADINA INSURANCE COMPANY SAOG

## NOTES TO UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENT FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2025

### 2 Summary of significant accounting policies (continued)

#### FAS 43 "Accounting for Takaful: Recognition and Measurement (continued)

##### Accounting for re-Takaful arrangements held by the PTF

##### General approach for re-Takaful arrangements held

The Takaful institution divides portfolios of re-Takaful arrangements held by applying the requirements of "Accounting for Takaful arrangements - under general approach / variable fee approach" except that the references to onerous arrangements therein are replaced by a reference to arrangements on which there is a net gain on initial recognition. Such gain compensates for losses arising in PTF on account of the onerous arrangements.

Any general requirements contained in "Accounting for Takaful arrangements - under general approach / variable fee approach", also applies to the accounting for re-Takaful arrangements held unless contradicting with any specific requirements of "Accounting for re-Takaful arrangements held by the PTF".

##### *Initial recognition*

The PTF recognises an asset (or provision, as the case may be) for re-Takaful arrangements held:

- if the re-Takaful arrangements held provide a proportionate entitlement period - at the beginning of the entitlement period of the re-Takaful arrangement held or at the initial recognition of any underlying Takaful arrangement (whereby in case of underlying onerous arrangement, the corresponding effect is immediately recognised), whichever is the later; and
- in all other cases - from the beginning of the entitlement period of the re-Takaful arrangement held.

A re-Takaful arrangement held that provides proportionate benefits against underlying Takaful arrangements are not be initially recognised until the date that any underlying Takaful arrangement(s) is initially recognised if that date is later than the beginning of the entitlement period of such re-Takaful arrangement.

If the net cost of acquisition of re-Takaful arrangements has entitlement for benefits relating to events that have already occurred, such cost is immediately recognised in the statement of income as activities of the managed PTF.

In case a loss is recognised on initial recognition of an onerous underlying Takaful arrangement (or on the addition of an onerous underlying Takaful arrangement to a group), the Takaful residual margin of a related re-Takaful arrangement held (to such extent) is immediately recognised in the statement of managed financial activities of the managed PTF.

When such losses are recovered in a subsequent period, a loss-recovery component of an asset for the remaining entitlement period is correspondingly reversed.

##### *Subsequent measurement*

In applying the measurement requirements to re-Takaful arrangements held, the PTF applies consistent assumptions to measure the estimates of the fair value of the future cash flows for such re-Takaful arrangements held and the estimates of the fair value of the future cash flows for the underlying Takaful arrangements.

In respect of the re-Takaful arrangements held, the PTF also includes the risk of non-performance by the re Takaful provider (including effects of collateral and losses from disputes) in the estimate of the future cash flows, as well as, their fair value.

# AL MADINA INSURANCE COMPANY SAOG

## NOTES TO UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENT FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2025

### 2 Summary of significant accounting policies (continued)

#### FAS 43 "Accounting for Takaful: Recognition and Measurement (continued)

##### *Subsequent measurement (continued)*

The PTF determines the risk adjustment for non-financial risk so that it represents the amount of risk being transferred by the holder of the re-Takaful arrangements to the issuer of those re-Takaful arrangements.

Takaful residual margin on initial recognition, in respect of re-Takaful arrangements held, is subject to the following modifications:

- the PTF recognises any net cost or net gain (instead of unearned margin) on the acquisition of the re- Takaful arrangements held as a Takaful residual margin measured at an amount equal to the sum of the Takaful fulfilment cash flows, the amount derecognised at that date of any asset or liability previously recognised for cash flows related to the re-Takaful arrangements held and any cash flows arising at that date; unless
- the net cost of acquiring re-Takaful entitlement relates to events that occurred before the acquisition of the re-Takaful arrangements, in which case, such a cost is immediately be recognised in the statement of income as activities of the managed PTF as an expense.

The Takaful residual margin at the end of the reporting period in respect of re-Takaful arrangements held is computed as the carrying amount determined at the start of the reporting period, adjusted for:

- the effect of any new arrangements;
- amortisation of deferred cost added back to the carrying amount of the Takaful residual margin;
- changes in the Takaful fulfilment cash flows to the extent that the change:
- relates to the future benefits entitlement; unless
- it results from a change in the Takaful fulfilment cash flows allocated to the underlying Takaful arrangement that does not adjust the Takaful residual margin for the underlying Takaful arrangement;
- the effect of any currency exchange differences arising on the Takaful residual margin; and
- the amount recognised in the statement of income as activities of the managed PTF because of benefits received in the period, determined by the allocation of the Takaful residual margin remaining at the end of the reporting period of the re-Takaful arrangements held.

Changes in the Takaful fulfilment cash flows that result from changes in the risk of non-performance by the issuer of a re-Takaful contract held do not relate to future benefits and is not adjust the Takaful residual margin.

A re-Takaful arrangement held cannot be onerous under the requirements of this standard.

##### Contribution allocation approach for re-Takaful arrangements held

The Takaful institution may use the contribution allocation approach (adapted to reflect the features of re- Takaful arrangements held that differ from Takaful arrangements issued, for example, the generation of expenses or reduction in expenses rather than revenue) to simplify the measurement of re-Takaful contracts held, if at the inception of the Takaful arrangement:

- the Takaful institution reasonably expects the resulting measurement would not differ materially from the result of applying the requirements of other available approaches; or
- the entitlement period of each of the re-Takaful arrangements held (including an entitlement for benefits from all contributions within the Takaful arrangement boundary is one year or less.

If at the inception of the Takaful arrangement, the Company expects significant variability in the Takaful fulfilment cash flows that would affect the measurement of the asset for remaining entitlement for benefits during the period before a claim is incurred. Variability in the Takaful fulfilment cash flows increases with, for example:

- the extent of future cash flows relating to the Takaful arrangement; and
- the length of the entitlement period of the re-Takaful arrangements held.

# AL MADINA INSURANCE COMPANY SAOG

## NOTES TO UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENT FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2025

### 2 Summary of significant accounting policies (continued)

#### FAS 43 "Accounting for Takaful: Recognition and Measurement (continued)

##### *Subsequent measurement (continued)*

##### Separation of accounting records

The assets, liabilities and owners' equity, as well as, income and expenditure, gains and losses of the Takaful operator shall be recorded and reported separately and distinctly from the assets, liabilities and surplus / deficit and related income and expenditure, gains and losses of the managed PTF or the managed PIF.

##### In the books of the Takaful operator

The Takaful operator shall recognise in its books the initial seed money as an expense at the earlier of:

- payment of seed money to the PTF; or
- making an irrevocable commitment for such payment.

##### In the books of the PTF

The PTF shall recognise the initial seed money received / receivable from the Takaful operator as PTF equity at the earlier of:

- payment of seed money to the PTF; or
- making an irrevocable commitment for such payment.

##### Transfer of assets between various funds

At times, there is a need to transfer assets (including cash, investments or other assets) between the Takaful operator and the PTF or PIF managed by the Takaful operator for routine business operations.

There is a rebuttable presumption that such assets, in line with the Shari'ah principles and rules, are transferred between the Takaful operator and any of the managed funds or between two of the managed funds at fair value (considering these are arms' length transactions).

A Takaful institution shall apply, in respect of all such transfers of assets, the disclosure requirements with the respective AAOIFI FAS 7. In addition, if the basis of valuation applied for the transfer of such assets is other than the fair value of such assets as of the date of transfer, the Takaful institution shall disclose the difference in the value applied with the fair value, as well as, the reasons for applying the value other than the fair value.

##### Surplus / deficit determination and surplus distribution

##### Surplus / deficit determination

Takaful surplus or Takaful deficit shall be determined as the net surplus or deficit for the reporting period appearing in the statement of income as activities of the managed PTF, in line with the requirements of this standard read with the requirements of FAS 42 "Presentation and Disclosures in the Financial Statements of Takaful Institutions", after due transfers from / to the technical reserves.

In case a Takaful institution determines surplus / deficit in respect of a PTF in a manner different from the requirements of the standard, the basis of determination of the same, along with the rationale for the same, shall be disclosed.

In case of deficit, the Takaful operator generally provides a Qard Hasan to the PTF.

##### Qard Hasan—recognition and measurement in the books of the PTF

In case of a deficit (or liquidity shortfall), the Takaful operator may decide (or may be required by virtue of the relevant regulations) to give a Qard Hasan to the PTF. This Qard Hasan has the nature of a temporary, profit-free loan that shall be payable when the PTF accrues a surplus (and / or generates sufficient liquidity).

# AL MADINA INSURANCE COMPANY SAOG

## NOTES TO UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENT FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2025

### 2 Summary of significant accounting policies (continued)

#### FAS 43 "Accounting for Takaful: Recognition and Measurement (continued)

##### *Subsequent measurement (continued)*

###### Initial Recognition

The PTF shall recognise the Qard Hasan received from the Takaful operator as a liability at the par value of the amount received.

###### Subsequent Measurement

The PTF shall subsequently measure the liability for Qard Hasan at par value, accounting for any payments/ repayments / adjustments during the period.

###### Waiver of Qard Hasan

Where the Takaful operator waives off its right to receive the Qard Hasan from the PTF, according to regulatory requirements or otherwise, the PTF shall immediately derecognise the liability and record the amount as its income for the year.

###### Qard Hasan–recognition and measurement in the books of the Takaful operator

In case of a deficit (or liquidity shortfall), the Takaful operator may decide (or may be required by virtue of the relevant regulations) to give a Qard Hasan to the PTF. This Qard Hasan has the nature of a temporary, profit-free loan that shall be payable when the PTF accrues a surplus (and / or generates sufficient liquidity).

###### Initial Recognition

The Takaful operator shall recognise the Qard Hasan extended to the PTF as a receivable at the par value of the amount paid since it is receivable on demand.

###### Subsequent Measurement and expected credit losses

The Takaful operator shall subsequently measure the receivable against Qard Hasan at par value, accounting for any payments / repayments / adjustments during the period.

###### Waiver of Qard Hasan

When the Takaful operator waives the Qard Hasan, the receivable shall be derecognised, and a corresponding expense shall be recorded in the books of the Takaful operator.

###### Recognition of Wakala fee earned from PTF in the books of the Takaful operator

The Takaful operator earns revenue in the form of Wakala (management) fee in different forms and under various contracts. This fee may be fixed or variable in nature.

The Wakala fee charged by the Takaful operator to the PTF is generally against performance obligations for various services / costs (excluding the investment management function) to be classified, and the relevant revenue recognition shall be commensurate with the relevant services as follows:

- a. services initially or already delivered – hence, the related proportion of Wakala fee to be recognised immediately – including marketing services for Takaful products, initial administrative services (both before and at the time of issuance of a Takaful arrangement) and Takaful acquisition service costs including commissions and incentives etc.;
- b. services delivered over time–hence, the related proportion of Wakala fee to be recognised over such time in a systematic manner—including support services during the Takaful entitlement period such as accounting and book-keeping services, administrative services related to benefits ascertainment and payment and administrative services related to re-Takaful acquisition and benefits management etc.; and
- c. probable refund of Wakala fee against cancelled or discontinued Takaful arrangements (if so provided for in the Wakala contract between the Takaful institution and the PTF) – hence, the estimated effect to be recorded as a provision for Wakala fee refund and shown as a deduction from the total Wakala fee.

# AL MADINA INSURANCE COMPANY SAOG

## NOTES TO UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENT FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2025

### 2 Summary of significant accounting policies (continued)

#### FAS 43 "Accounting for Takaful: Recognition and Measurement (continued)

##### *Subsequent measurement (continued)*

Takaful acquisition service cost – In the books of the Takaful operator

The Takaful acquisition service costs (or gain), including the allocation charges related to a Takaful arrangement that is received (or receivable) and paid (or payable) before the Takaful arrangement is recognised, shall be recorded as either:

- a. an asset or liability in the books of the Takaful operator to be amortized over a period commensurate with the corresponding flow of economic benefits—provided that:
- b. any such asset shall be subject to testing for impairment on a periodic basis; and
- c. in case of cancellation of the respective Takaful arrangement, the liability may be extinguished, and asset may be fully impaired immediately; or
- d. as an expense or income in the books of the Takaful institution immediately.

Takaful operator's investment management fee / share of investment income from PIF and PDF

Mudarib's share

The Takaful operator shall recognise the Mudarib's share arising out of investment profits from the PTF and PIF after adjusting for any risk reserves, as per contractual arrangements in line with the Shari'ah principles and rules, as its revenue, at the end of each reporting period.

Wakala fee: fixed, variable and performance incentive

The Takaful operator shall recognise the fixed Wakala fee, as well as, any variable Wakala fee which is not in form of a performance incentive, as its revenue in line with the contractual arrangements as it establishes right on such revenue and the same may be measurable with reasonable certainty.

The Takaful operator shall recognise the variable element of the Wakala fee, which is in form of a performance incentive, at the end of each reporting period. However, if such an incentive is contractually determined at a later stage, the same shall be recognised once it is determined.

Corresponding recognition by the PTF

The PTF shall recognise corresponding costs for the items provided in the standard at the same time as the Takaful operator recognises its revenue.

Transitional provisions

A Takaful institution, at the time of the first time adoption of this standard, shall follow one of the following approaches:

- a. a full retrospective approach – whereby the effects of transition shall be incorporated from the beginning of the earliest period presented in the financial statements; however, the disclosure of the effect of such adoption in respect of each line item and to the basic and diluted earnings per share shall not be mandatory; or
- b. a modified retrospective approach – whereby the effects of transition shall be taken to the retained earnings of the Takaful institution, as well as, accumulated surplus / deficit in the respective Takaful funds at the beginning of the current financial period; or
- c. a fair value approach – whereby the Takaful residual margin or loss component of the provision for the remaining entitlement period, at the transition date (beginning of the current period) shall be determined as the difference between the fair value of the Takaful arrangements at that date and the fair value of the fulfilment cash flows measured at that date, and the corresponding effects shall be adjusted in the retained earnings of the Takaful institution, as well as, accumulated surplus / deficit in the respective Takaful funds.

# AL MADINA INSURANCE COMPANY SAOG

## NOTES TO UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENT FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2025

### 2 Summary of significant accounting policies (continued)

#### FAS 43 "Accounting for Takaful: Recognition and Measurement (continued)

The Company has followed a Modified Retrospective approach. The Summary of Key policy choices are mentioned below:

#### Level of Aggregation

| Takaful/Retakaful Arrangements | Measurement Approach |
|--------------------------------|----------------------|
| Aviation                       | CAA                  |
| Energy                         | CAA                  |
| Engineering                    | CAA                  |
| Fire                           | CAA                  |
| General Accident               | CAA                  |
| Group Medical                  | CAA                  |
| Individual Medical             | CAA                  |
| Liability                      | CAA                  |
| Marine Cargo                   | CAA                  |
| Marine Hull                    | CAA                  |
| Motor Comp                     | CAA                  |
| Motor Fleet                    | CAA                  |
| Motor TPL                      | CAA                  |
| Group Credit Life              | CAA                  |
| Group Life                     | CAA                  |
| Individual Life                | CAA                  |
| Individual Unified Credit Life | GMM                  |
| Group Unified Credit Life      | GMM                  |

#### Risk Adjustment

The risk adjustment has been estimated using ODP Bootstrap method and is calibrated at 70<sup>th</sup> percentile.

#### Discounting

The following discount curve have been used: -

| Term (Years)  | 1    | 2    | 3    | 5    | 10   | 15   |
|---------------|------|------|------|------|------|------|
| Discount Rate | 4.1% | 3.9% | 3.8% | 3.9% | 4.2% | 4.5% |

#### FAS 30 Impairment, credit losses and onerous commitments

FAS 30 was issued in November 2017. The requirements relating to impairment and credit losses of FAS 30 represent a significant change from FAS 11 "Provisions and Reserves". As permitted by FAS 30, the standard will be modified retrospective approach and accordingly the comparative amounts will not be restated. FAS 30 replaces the 'incurred loss' model in FAS 11 with Expected Credit Loss (ECL) model. The new impairment model also applies to certain financing commitments and financial guarantee contracts but not to equity investments.

FAS 30 was introduced in order to overcome the delay in recognition of impairment and thus moves from an incurred loss model to an expected loss model. This model accounts for increasing credit risk to assess and compute loss allowances. The amount of expected credit loss (ECL) recognised as a loss allowance or provision depends on the extent of credit deterioration since initial recognition.



# **AL MADINA INSURANCE COMPANY SAOG**

## **NOTES TO UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENT FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2025**

### **2 Summary of significant accounting policies (continued)**

#### **FAS 30 Impairment, credit losses and onerous commitments (continued)**

Under the general approach, there are two measurement basis:

- 12-month ECLs (Stage 1), which applies to all exposures (from initial recognition) as long as there is no significant deterioration in credit quality; and
- Lifetime ECLs (Stage 2 and Stage 3), which applies when a significant increase in credit risk has occurred on an individual or collective basis.

12-month ECLs will be calculated for all Stage 1 exposures and lifetime ECLs will be calculated for all Stage 2 and Stage 3 exposures.

An alternative to this approach is the simplified approach, which is required for receivables that do not contain a significant financing component. For trade and other receivables, it is an accounting policy choice to follow the simplified approach. Under the simplified approach, loss is calculated on lifetime ECLs rather than the two-stage process under the general approach. Tracking of credit risk is not required; instead the approach requires a loss allowance based on lifetime ECL at each reporting date, right from origination.

The Company has adopted to use the simplified approach.  
The Company's portfolio is made up of the following asset classes:

- Cash and balances with banks
- Investments - Debt type
- Receivables

### **3 Critical accounting estimates and judgements**

The preparation of unaudited condensed interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this unaudited condensed interim financial information, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2024.

### **4 Financial risk management**

The Company's activities expose it to a variety of financial risks: market risk (including currency exchange rate risk, profit rate risk and price risk), credit risk and liquidity risk. The unaudited condensed interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements as at and for the year ended 31 December 2024. There have been no changes in the risk management policies since year end.

# AL MADINA INSURANCE COMPANY SAOG

## NOTES TO UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENT FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2025

### 5 Cash and cash equivalents

|                                        | Shareholders     | Participants     |                  |                  | Grand Total       |
|----------------------------------------|------------------|------------------|------------------|------------------|-------------------|
|                                        | RO               | General RO       | Family RO        | Total RO         | RO                |
| <b>30 September 2025 (Unaudited)</b>   |                  |                  |                  |                  |                   |
| Cash at bank in current accounts       | 833,639          | 1,241,175        | 132,470          | 1,373,645        | 2,207,284         |
| Cash at bank in call accounts          | 513,761          | 4,883,957        | 1,457,612        | 6,341,569        | 6,855,330         |
| Cash balances with investment managers | 105,307          | 36,549           | -                | 36,549           | 141,856           |
| Cash in hand                           | 5,110            | 1,603            | -                | 1,603            | 6,713             |
|                                        | <b>1,457,817</b> | <b>6,163,284</b> | <b>1,590,082</b> | <b>7,753,366</b> | <b>9,211,183</b>  |
| <b>31 December 2024 (Audited)</b>      |                  |                  |                  |                  |                   |
| Cash at bank in current accounts       | 431,021          | 1,016,121        | 77,593           | 1,093,714        | 1,524,735         |
| Cash at bank in call accounts          | 805              | 5,743,670        | 1,006,103        | 6,749,773        | 6,750,578         |
| Cash balances with investment managers | 116,039          | 27,864           | -                | 27,864           | 143,903           |
| Cash in hand                           | 5,040            | 1,134            | -                | 1,134            | 6,174             |
|                                        | <b>552,905</b>   | <b>6,788,789</b> | <b>1,083,696</b> | <b>7,872,485</b> | <b>8,425,390</b>  |
| <b>31 December 2023 (Audited)</b>      |                  |                  |                  |                  |                   |
| Cash at bank in current accounts       | 2,726,331        | 1,872,612        | 23,986           | 1,896,598        | 4,622,929         |
| Cash at bank in call accounts          | 66,809           | 4,567,389        | 1,399,520        | 5,966,909        | 6,033,718         |
| Cash balances with investment managers | 640,760          | -                | -                | -                | 640,760           |
| Cash in hand                           | 4,592            | 2,688            | -                | 2,688            | 7,280             |
|                                        | <b>3,438,492</b> | <b>6,442,689</b> | <b>1,423,506</b> | <b>7,866,195</b> | <b>11,304,687</b> |

- a) The Company has call accounts with Islamic banks in the Sultanate of Oman with profit rate of 2.5% to 5% per annum (2024 – 2.5% to 5.0% per annum). The above cash and bank balances include restricted cash for margin deposit for tender bonds amounting to RO 7,408 (2024 – RO 121,628).

# AL MADINA INSURANCE COMPANY SAOG

## NOTES TO UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENT FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2025

### 6 Bank deposits

|                                             | Shareholders     |                   | Participants     |                   | Grand Total       |
|---------------------------------------------|------------------|-------------------|------------------|-------------------|-------------------|
|                                             | RO               | General RO        | Family RO        | Total RO          | RO                |
| <b>30 September 2025 (Unaudited)</b>        |                  |                   |                  |                   |                   |
| Bank deposits                               | 3,800,000        | 10,225,000        | 1,475,000        | 11,700,000        | 15,500,000        |
| FAS 30 Provision                            | (854)            | (2,300)           | (332)            | (2,632)           | (3,486)           |
|                                             | <b>3,799,146</b> | <b>10,222,700</b> | <b>1,474,668</b> | <b>11,697,368</b> | <b>15,496,514</b> |
| <b>31 December 2024 (Audited/ Restated)</b> |                  |                   |                  |                   |                   |
| Bank deposits                               | 4,300,000        | 10,175,000        | 1,475,000        | 11,650,000        | 15,950,000        |
| FAS 30 Provision                            | (967)            | (2,289)           | (332)            | (2,621)           | (3,588)           |
|                                             | <b>4,299,033</b> | <b>10,172,711</b> | <b>1,474,668</b> | <b>11,647,379</b> | <b>15,946,412</b> |
| <b>31 December 2023 (Audited/ Restated)</b> |                  |                   |                  |                   |                   |
| Bank deposits                               | 4,300,000        | 9,175,000         | 1,475,000        | 10,650,000        | 14,950,000        |
| FAS 30 Provision                            | (967)            | (2,064)           | (332)            | (2,396)           | (3,363)           |
|                                             | <b>4,299,033</b> | <b>9,172,936</b>  | <b>1,474,668</b> | <b>10,647,604</b> | <b>14,946,637</b> |

6.1 Bank deposits carry profit rates in range of 4.5% to 5.8% per annum (2024 – 4.5% to 5.9% per annum).

6.2 Restrictions on transfer of assets

In accordance with the law governing the operation of insurance companies within the Sultanate of Oman, the Company identified certain specific bank deposits with carrying value of RO 13,050,000 (2024 – RO 13,100,000) to Financial Services Authority (FSA). The Company can only transfer these assets with the prior approval of the Financial Services Authority (FSA).

6.3 The Company has kept a deposit of RO 50,000 (2024 – RO 50,000) which is under lien with Omani Unified Bureau for Orange Card Company SAOC in the Sultanate of Oman, against settlement of claims.

### 7 Investments at fair value through profit or loss

|                          | Shareholders             |                            |                        |                        |
|--------------------------|--------------------------|----------------------------|------------------------|------------------------|
|                          | Unaudited<br>30-Sep-2025 | Unaudited<br>30- Sep -2025 | Audited<br>31-Dec-2024 | Audited<br>31-Dec-2023 |
|                          | Fair value<br>RO         | Cost<br>RO                 | Fair value<br>RO       | Fair value<br>RO       |
| <b>Local quoted</b>      |                          |                            |                        |                        |
| Service sector           | 341,486                  | 299,422                    | 17,961                 | 17,796                 |
| Industrial sector        | 397,327                  | 347,192                    | 666,600                | 729,080                |
| <b>Total Local</b>       | <b>738,813</b>           | <b>646,614</b>             | <b>684,561</b>         | <b>746,876</b>         |
| <b>Foreign quoted</b>    |                          |                            |                        |                        |
| Financial sector         | 264,957                  | 221,369                    | 273,271                | -                      |
| Service sector           | 953,825                  | 960,953                    | 587,982                | 269,920                |
| Industrial sector        | 80,528                   | 81,745                     | 96,005                 | -                      |
| <b>Total Foreign</b>     | <b>1,299,310</b>         | <b>1,264,067</b>           | <b>957,258</b>         | <b>269,920</b>         |
| <b>Total investments</b> | <b>2,038,123</b>         | <b>1,910,681</b>           | <b>1,641,819</b>       | <b>1,016,796</b>       |

(a) At 30 September 2025, the financial assets at fair value through income statement are measured using level 1 of fair value hierarchy. The investments classified as ‘investment carried at fair value through income statement’ comprise equity securities.

# AL MADINA INSURANCE COMPANY SAOG

## NOTES TO UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENT FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2025

### 8 Receivable from participants' fund

|                                                              | Shareholders               |                        |                        |
|--------------------------------------------------------------|----------------------------|------------------------|------------------------|
|                                                              | Unaudited<br>30- Sep -2025 | Audited<br>31-Dec-2024 | Audited<br>31-Dec-2023 |
|                                                              | RO                         | RO                     | RO                     |
| <b>At 1 January</b>                                          | <b>1,976,220</b>           | 3,386,009              | 2,743,573              |
| Wakala fee incurred for the period                           | <b>7,701,264</b>           | 10,089,044             | 8,411,618              |
| Mudarib share for the period                                 | <b>371,321</b>             | 426,810                | 389,678                |
| Amount received from & net movement in policyholders account | <b>(8,328,446)</b>         | (11,925,643)           | (8,158,860)            |
| <b>At 30 September / 31 December – net</b>                   | <b>1,720,359</b>           | 1,976,220              | 3,386,009              |

### 9 Other receivables

|                                                                   | Shareholders     |                          | Participants            |                  |
|-------------------------------------------------------------------|------------------|--------------------------|-------------------------|------------------|
|                                                                   | RO               | General<br>takaful<br>RO | Family<br>takaful<br>RO | Total<br>RO      |
| <b>30 September 2025 (unaudited)</b>                              |                  |                          |                         |                  |
| Accrued profit on bank deposits and investments at amortized cost | <b>764,872</b>   | <b>541,994</b>           | <b>97,552</b>           | <b>639,546</b>   |
| Prepayments                                                       | <b>60,268</b>    | -                        | -                       | -                |
| Rent receivable                                                   | <b>105,462</b>   | -                        | -                       | -                |
| Advances                                                          | <b>393,825</b>   | <b>14,861</b>            | <b>942,221</b>          | <b>957,082</b>   |
| Others                                                            | <b>1,232,210</b> | <b>1,828,970</b>         | -                       | <b>1,828,970</b> |
|                                                                   | <b>2,556,637</b> | <b>2,385,825</b>         | <b>1,039,773</b>        | <b>3,425,598</b> |
| <b>31 Dec 2024 (Audited/Restated)</b>                             |                  |                          |                         |                  |
| Accrued profit on bank deposits and investments at amortized cost | 442,002          | 432,555                  | 43,186                  | 475,741          |
| Prepayments                                                       | 40,297           | 930,160                  | -                       | 930,160          |
| Advances                                                          | 200,712          | 14,861                   | 989,477                 | 1,004,338        |
| Rent receivable                                                   | 134,385          | -                        | -                       | -                |
| Others                                                            | 1,103,592        | 677,173                  | -                       | 677,173          |
|                                                                   | 1,920,988        | 2,054,749                | 1,032,663               | 3,087,412        |
| <b>31 Dec 2023 (Audited/Restated)</b>                             |                  |                          |                         |                  |
| Accrued profit on bank deposits and investments at amortized cost | 420,095          | 427,189                  | 66,736                  | 493,925          |
| Prepayments                                                       | 55,304           | 797,215                  | -                       | 797,215          |
| Advances                                                          | 56,207           | 14,862                   | 719,204                 | 734,069          |
| Rent receivable                                                   | 52,805           | -                        | -                       | -                |
| Others                                                            | 313,300          | 439,058                  | -                       | 439,058          |
|                                                                   | 897,716          | 1,678,324                | 785,943                 | 2,464,267        |

# AL MADINA INSURANCE COMPANY SAOG

## NOTES TO UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENT FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2025 (continued)

### 10 Investments at fair value through other comprehensive income

|                                | Shareholders     |                  |                  |                  |
|--------------------------------|------------------|------------------|------------------|------------------|
|                                | Unaudited        | Unaudited        | Audited          | Audited          |
|                                | 30- Sep -2025    | 30- Sep -2025    | 31-Dec-2024      | 31-Dec-2023      |
|                                | Fair value       | Cost             | Fair value       | Fair value       |
|                                | RO               | RO               | RO               | RO               |
| <b>Local quoted</b>            |                  |                  |                  |                  |
| Service sector                 | 67,500           | 117,600          | 69,000           | 97,500           |
| Real estate development sector | 479,500          | 392,000          | 420,000          | 434,000          |
| Industrial sector              | 496,533          | 464,463          | 455,750          | 33,750           |
| Financial sector               | 199,900          | 200,000          | 200,355          | -                |
|                                | <b>1,243,433</b> | <b>1,174,063</b> | <b>1,145,105</b> | <b>565,250</b>   |
| <b>Local unquoted</b>          |                  |                  |                  |                  |
| Service sector                 | 295,712          | 71,428           | 295,712          | 284,283          |
| Real estate development        | 154,950          | 129,600          | 154,950          | 133,950          |
|                                | <b>450,662</b>   | <b>201,028</b>   | <b>450,662</b>   | <b>418,233</b>   |
| <b>Total Local</b>             | <b>1,694,095</b> | <b>1,375,091</b> | <b>1,595,767</b> | <b>983,483</b>   |
| <b>Foreign quoted</b>          |                  |                  |                  |                  |
| Service sector                 | 787,538          | 700,158          | 796,812          | 681,874          |
| Real estate development sector | 72,669           | 19,231           | 77,201           | 32,349           |
| Industrial sector              | 7,663            | 10,610           | 6,267            | 7,245            |
| Financial sector               | 52,622           | 51,340           | 50,747           | 50,229           |
| <b>Total Foreign</b>           | <b>920,492</b>   | <b>781,339</b>   | <b>931,027</b>   | <b>771,697</b>   |
| <b>Total investments</b>       | <b>2,614,587</b> | <b>2,156,430</b> | <b>2,526,794</b> | <b>1,755,180</b> |

# AL MADINA INSURANCE COMPANY SAOG

## NOTES TO UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENT FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2025 (CONTINUED)

### 11 Investments carried at amortised cost

|                                      | Shareholders fund            |                                                |                                                | Participant's fund           |                                                |                                                | Grand Total                  |                                                |                                                |
|--------------------------------------|------------------------------|------------------------------------------------|------------------------------------------------|------------------------------|------------------------------------------------|------------------------------------------------|------------------------------|------------------------------------------------|------------------------------------------------|
|                                      | Unaudited<br>30-Sep-<br>2025 | Audited<br>31-Dec-<br>2024<br>(Restated)<br>RO | Audited<br>31-Dec-<br>2023<br>(Restated)<br>RO | Unaudited<br>30-Sep-<br>2025 | Audited<br>31-Dec-<br>2024<br>(Restated)<br>RO | Audited<br>31-Dec-<br>2023<br>(Restated)<br>RO | Unaudited<br>30-Sep-<br>2025 | Audited<br>31-Dec-<br>2024<br>(Restated)<br>RO | Audited<br>31-Dec-<br>2023<br>(Restated)<br>RO |
| <b>At 1 January</b>                  | <b>4,670,584</b>             | 2,568,788                                      | 5,710,977                                      | <b>3,012,869</b>             | 948,060                                        | 560,519                                        | <b>7,683,453</b>             | 3,516,848                                      | 6,271,496                                      |
| Purchased during the period / year   | -                            | 3,366,406                                      | 1,976,859                                      | <b>2,509,082</b>             | 2,459,359                                      | 388,463                                        | <b>2,509,082</b>             | 5,825,765                                      | 2,365,322                                      |
| Matured during the period / year     | -                            | (731,880)                                      | (5,141,289)                                    | <b>(1,308,456)</b>           | (388,159)                                      | -                                              | <b>(1,308,456)</b>           | (1,120,039)                                    | (5,141,289)                                    |
| Realised gain                        | -                            | -                                              | 22,819                                         | -                            | -                                              | -                                              | -                            | -                                              | 22,819                                         |
| Amortised during period / year       | <b>467</b>                   | 2,210                                          | -                                              | <b>27,747</b>                | 1,317                                          | -                                              | <b>28,214</b>                | 3,527                                          | -                                              |
| FAS 30 Provision                     | -                            | (534,940)                                      | (578)                                          | <b>2,949</b>                 | (7,708)                                        | (922)                                          | <b>2,949</b>                 | (542,648)                                      | (1,500)                                        |
| <b>At 30 September / 31 December</b> | <b>4,671,051</b>             | 4,670,584                                      | 2,568,788                                      | <b>4,244,191</b>             | 3,012,869                                      | 948,060                                        | <b>8,915,242</b>             | 7,683,453                                      | 3,516,848                                      |

The Company has invested in sukuks listed in the local and international markets. The Company has a positive intention and ability to hold sukuks until their maturity which ranges from 2025 to 2031. The effective average rate of return on Investments at amortised cost at 30 September 2025 ranges from 4.8% to 8.50% (2024 – from 4.8% to 8.50%) per annum with coupon receipts on a semi-annual basis. All the investments classified as ‘Investments at amortised cost’ are debt instruments. In accordance with the law governing the operation of insurance companies within the Sultanate of Oman, the Company identified certain specific Sukuks with carrying value of RO 1,834,800 (2024 – RO Nil) to Financial Services Authority (FSA). The Company can only transfer these assets with the prior approval of the Financial Services Authority (FSA).

# AL MADINA INSURANCE COMPANY SAOG

## NOTES TO UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENT FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2025 (CONTINUED)

### 12 Taxation

(a) The Company is subject to income tax at the rate of 15% (2024 – 15%) in accordance with the income tax law of the Sultanate of Oman.

(b) *Status of tax assessments*

The Company's income tax assessments have been finalized up to 2020 by the Tax Authority. The management is of the opinion that additional taxes, if any, relating to the income tax return for the period would not be significant to the Company's financial position as at 30 September 2025.

### 13 Investment in real estate

Movement of carrying amounts of investment in real estate:

|                                                   | Shareholders                 |                            |                            |
|---------------------------------------------------|------------------------------|----------------------------|----------------------------|
|                                                   | Unaudited<br>30-Sep-<br>2025 | Audited<br>31-Dec-<br>2024 | Audited<br>31-Dec-<br>2023 |
|                                                   | RO                           | RO                         | RO                         |
| <b>At 1 January</b>                               | <b>4,920,000</b>             | 5,170,000                  | 5,170,000                  |
| Change in fair value of investment in real estate | -                            | (250,000)                  | -                          |
| <b>At 30 September / 31 December</b>              | <b>4,920,000</b>             | 4,920,000                  | 5,170,000                  |

As of 30 September 2025, the Company has investment in real estate of RO 4,920,000 (31 December 2024 – RO 4,920,000) which is 11% of overall investments of the Company. As per the Regulation, investments in real estate should not exceed 20% of the total investments of the insurer.

#### 13.1 Restrictions on transfer of assets

In accordance with the law governing the operation of insurance companies within the Sultanate of Oman, the Company has pledged investment properties amounting to RO 2,345,000 (31 December 2024 – RO 2,345,000) to Financial Services Authority (FSA). The Company can only transfer these assets with the prior approval of the Financial Services Authority (FSA).

### 14 Property and equipment

|                                    | Shareholders                     |                              |                              |
|------------------------------------|----------------------------------|------------------------------|------------------------------|
|                                    | Unaudited<br>30- Sep -2025<br>RO | Audited<br>31-Dec-2024<br>RO | Audited<br>31-Dec-2023<br>RO |
| <b>Net book value</b>              |                                  |                              |                              |
| At beginning of the period / year  | <b>485,935</b>                   | 572,233                      | 611,927                      |
| Additions during the period / year | <b>94,221</b>                    | 12,960                       | 77,580                       |
| Depreciation for the period / year | <b>(52,578)</b>                  | (99,258)                     | (117,274)                    |
| At the end of the period / year    | <b>527,578</b>                   | 485,935                      | 572,233                      |

# AL MADINA INSURANCE COMPANY SAOG

## NOTES TO UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENT FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2025 (CONTINUED)

### 15 Share capital

|                                                                                                         | Unaudited<br>30- Sep -2025<br>RO | Audited<br>31 Dec 2024<br>RO | Audited<br>31 Dec 2023<br>RO |
|---------------------------------------------------------------------------------------------------------|----------------------------------|------------------------------|------------------------------|
| <b>Authorized share capital:</b>                                                                        |                                  |                              |                              |
| <b>Ordinary shares</b>                                                                                  |                                  |                              |                              |
| 250,000,000 ordinary shares of 100 Baiza each (2024<br>– 250,000,000 ordinary shares of 100 Baiza each) | <b>25,000,000</b>                | 25,000,000                   | 25,000,000                   |
| <b>Issued and fully paid-up capital:</b>                                                                |                                  |                              |                              |
| <b>Ordinary shares</b>                                                                                  |                                  |                              |                              |
| 175,000,000 ordinary shares of 100 Baiza each (2024<br>– 175,000,000 ordinary shares of 100 Baiza each) | <b>17,500,000</b>                | 17,500,000                   | 17,500,000                   |

(a) Shareholders of the Company who own 10% or more of the Company's shares, whether in their name, or through a nominee account, and the number of shares they hold are as follows:

|                                            | % of<br>holding<br>30- Sep -2025 | Number of<br>shares | % of<br>holding<br>31-Dec-2024 | Number of<br>shares | % of<br>holding<br>31-Dec-2023 | Number of<br>shares |
|--------------------------------------------|----------------------------------|---------------------|--------------------------------|---------------------|--------------------------------|---------------------|
| Mohammed Al Barwani Holding<br>Company LLC | 25.86                            | 45,250,001          | 25.86                          | 45,250,001          | 25.86                          | 45,250,001          |

### 16 Share premium

Share premium represents the premium of RO 0.038 per share collected at the time of initial public offering of 66,666,670 shares and incurred expenses of RO 319,849 relating to initial public offering. During the year 2014, the Company utilized share premium of RO 833,333 to issue free shares.

### 17 Legal reserve

As required by the Commercial Companies Law of Oman, 10% of the profit after tax for the year is transferred to legal reserve. The Company may resolve to discontinue such annual transfers when the reserve equals one third of the Company's paid up capital. The reserve is not available for distribution.

### 18 Employees' end of service benefits

|                                       | Shareholders                     |                              |                              |
|---------------------------------------|----------------------------------|------------------------------|------------------------------|
|                                       | Unaudited<br>30- Sep -2025<br>RO | Audited<br>31-Dec-2024<br>RO | Audited<br>31-Dec-2023<br>RO |
| <b>At 1 January</b>                   | <b>595,352</b>                   | 555,768                      | 510,630                      |
| Charge for the period / year          | <b>70,716</b>                    | 89,246                       | 63,150                       |
| Payments made during the period /year | <b>(97,046)</b>                  | (49,662)                     | (18,012)                     |
| <b>At 30 September / 31 December</b>  | <b>569,022</b>                   | 595,352                      | 555,768                      |

The Company has recognised the provision for employees' end of service benefits as per the local labor law requirement and also computed using the actuarial method which resulted in a provision amount not materially different from the provision already recognised at the reporting period end.



# AL MADINA INSURANCE COMPANY SAOG

## NOTES TO UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENT FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2025 (CONTINUED)

### 19 Accounts and other payables

|                                            | Shareholders | Participants       |                   |           |
|--------------------------------------------|--------------|--------------------|-------------------|-----------|
|                                            | RO           | General takaful RO | Family takaful RO | Total RO  |
| <b>30 September 2025 (Unaudited)</b>       |              |                    |                   |           |
| Accounts and other payables                | 2,164,267    | 6,736,274          | 27,281            | 6,763,555 |
|                                            | RO           | RO                 | RO                | RO        |
| <b>31 December 2024 (Audited/Restated)</b> |              |                    |                   |           |
| Accounts and other payables                | 2,188,713    | 5,667,665          | 22,327            | 5,689,992 |
|                                            | RO           | RO                 | RO                | RO        |
| <b>31 December 2023 (Audited/Restated)</b> |              |                    |                   |           |
| Accounts and other payables                | 1,968,836    | -                  | -                 | -         |

### 20 Other takaful expenses - net

|                                                      | Participants       |                   |                  |                    |                   |                  |
|------------------------------------------------------|--------------------|-------------------|------------------|--------------------|-------------------|------------------|
|                                                      | 30- Sep -2025      |                   |                  | 30- Sep -2024      |                   |                  |
|                                                      | General takaful RO | Family takaful RO | Total RO         | General takaful RO | Family takaful RO | Total RO         |
| Policy Fee Income and Other Income / Takaful expense | (396,086)          | (184,266)         | (580,352)        | (91,334)           | (17,054)          | (108,388)        |
| <b>Other takaful expenses - net</b>                  | <b>(396,086)</b>   | <b>(184,266)</b>  | <b>(580,352)</b> | <b>(91,334)</b>    | <b>(17,054)</b>   | <b>(108,388)</b> |

### 21 Wakala fees and Mudarib share

Al Madina Insurance Company SAOG (the company); operating as the Wakeel of the Participants' Takaful fund; charged the below Wakala fees for General and Family Takaful funds:

- General Takaful including Health –Wakala fees of 20% from 1 Jan till 9 Aug 2025 on the gross written contributions as Wakala fees. With effect from August 10, 2025; the company amended the Wakala fee to 25% for General Takaful only excluding Health Takaful. (2024: General Takaful including Health 20%)
- Family Takaful-Wakala fees of 15% for Family Takaful on the gross written contributions as Wakala fees. (2024: Family Takaful 15%)

Al Madina Insurance Company SAOG (the company); operating as the Mudarib of the Participants' Takaful fund; Charged 55% profit-sharing ratio (Mudarib share) from 1 Jan till 31 Aug 2025 on the investment profits generated from the Participants' Takaful fund. With effect from September 01, 2025; the company amended the profit-sharing ratio to 68% (Mudarib share) on the investment profits generated from the Participants' Takaful fund. Both Wakala fees and Mudarib share are approved by the Board of Directors and the Shari'ah Supervisory Committee.

# AL MADINA INSURANCE COMPANY SAOG

## NOTES TO UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENT FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2025 (CONTINUED)

### 22 Investment income – net

|                 | Unaudited<br>30- September -<br>2025<br>RO | Unaudited<br>30- September -<br>2024<br>RO |
|-----------------|--------------------------------------------|--------------------------------------------|
| General Takaful | 600,020                                    | 496,659                                    |
| Family Takaful  | 66,682                                     | 64,451                                     |
| Shareholders    | 866,928                                    | 438,103                                    |
|                 | <b>1,533,630</b>                           | <b>999,213</b>                             |

### 23 Earnings per share attributable to shareholders - basic and diluted

|                                                                           | Shareholders (unaudited)      |                               |
|---------------------------------------------------------------------------|-------------------------------|-------------------------------|
|                                                                           | 30- September -<br>2025<br>RO | 30- September -<br>2024<br>RO |
| Shareholders' profit for the period – RO                                  | 2,367,251                     | 1,546,968                     |
| Weighted average number of shares outstanding during the year –<br>number | 175,000,000                   | 175,000,000                   |
| Shareholders' earnings per share – basic and diluted – RO                 | <b>0.014</b>                  | <b>0.009</b>                  |

Shareholders' basic earnings per share is calculated by dividing the shareholders' profit for the period by the weighted average number of shares outstanding during the period. There is no effect on diluted earnings per share as the Company has not issued any instruments having diluting effects.

# AL MADINA INSURANCE COMPANY SAOG

## NOTES TO UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENT FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2025 (CONTINUED)

### 24 Net assets per share attributable to shareholders

|                                                        | Shareholders                     |                                       |                                       |
|--------------------------------------------------------|----------------------------------|---------------------------------------|---------------------------------------|
|                                                        | Unaudited<br>30- Sep -2025<br>RO | Audited/Restated<br>31-Dec-2024<br>RO | Audited/Restated<br>31-Dec-2023<br>RO |
| Shareholders' net assets – RO                          | 21,120,424                       | 19,879,849                            | 20,439,019                            |
| Weighted average number of shares outstanding – number | 175,000,000                      | 175,000,000                           | 175,000,000                           |
| Shareholders' net assets per share – RO                | 0.121                            | 0.114                                 | 0.117                                 |

Net assets per share attributable to shareholders is calculated by dividing the shareholders' net assets by the number of shares outstanding at the each reporting period end.

### 25 Related parties

In the ordinary course of business, the Company conducts transactions with certain of its major shareholders, Group related companies, Directors, Shari'ah Supervisory Committee (SSC) members, key management personnel and business entities over which they are able to exert significant influence on mutually agreed terms with the approval of Board of Directors. The transactions during the period were as follows:

#### (a) Transactions with related parties

Transactions with related parties included in the statement of income and statement of comprehensive income are as follows:

| Nature                            |                           | Unaudited<br>30- September -<br>2025<br>RO | Unaudited<br>30- September -<br>2024<br>RO |
|-----------------------------------|---------------------------|--------------------------------------------|--------------------------------------------|
| Gross contributions               | Group related companies   | 3,030,606                                  | 1,883,294                                  |
| Gross claims settled              | Group related companies   | 550,855                                    | 599,664                                    |
| Directors' & SSC related expenses | Directors & SSC Committee | 131,733                                    | 126,270                                    |
| Dividend paid to shareholders'    |                           | 1,225,000                                  | 1,225,000                                  |

# AL MADINA INSURANCE COMPANY SAOG

## NOTES TO UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENT FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2025 (CONTINUED)

### 25 Related parties (continued)

#### (b) Balances with related parties

Balances due from/ (to) related parties are as follows:

|                                                              |                         | Unaudited<br>30- Sep -2025<br>RO | Unaudited<br>31-Dec-2024<br>RO |
|--------------------------------------------------------------|-------------------------|----------------------------------|--------------------------------|
| Contribution balances receivables from related parties       | Group related companies | 2,522,850                        | 2,426,946                      |
| Gross outstanding claims                                     | Group related companies | 169,111                          | 512,922                        |
| Investment in Sukuks                                         | Group related companies | 2,860,841                        | 2,860,841                      |
| Investments at fair value through other comprehensive income | Group related companies | 1,067,765                        | 1,075,463                      |
| Investment at fair value through profit or loss              | Group related companies | 102,622                          | 148,802                        |
| Receivable from Group related companies                      | Group related companies | 600,000                          | 600,000                        |

Balances with related parties do not carry a profit rate, arising from normal business activities and are not impaired.

#### (c) Compensation of key management personnel of the Company:

Compensation of key management personnel of the Company, consisting of salaries and benefits, was as follows:

|                                  | Unaudited<br>30- September -<br>2025<br>RO | Unaudited<br>30- September -<br>2024<br>RO |
|----------------------------------|--------------------------------------------|--------------------------------------------|
| Short-term benefits              | 532,564                                    | 482,235                                    |
| Employee end of service benefits | 32,915                                     | 21,514                                     |
|                                  | 565,479                                    | 503,749                                    |

Key management comprises of 5 personnel (2024: 5).

# AL MADINA INSURANCE COMPANY SAOG

## NOTES TO UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENT FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2025 (CONTINUED)

### 26 Contingencies and commitment

#### Contingent liabilities

At 30 September 2025, the Company had contingent liabilities in respect of bank and other guarantees and other matters arising in the ordinary course of business amounting to RO 7,408 (31 December 2024 – RO 121,628).

#### Capital commitment

At 30 September 2025, the company has a capital commitment of RO 114,000 (31 December 2024 – 114,000).

#### Legal claims

The Company, in common with the significant majority of insurers, is subject to litigation in the normal course of its business. The Company, based on independent legal advice, does not believe that the outcome of these court cases will have a material impact on the Company's financial performance.

### 27 Distribution of surplus in participants' fund

As per the Company's policy for distribution of surplus in participants' fund, 50% of surplus in participants' fund for the period shall be kept in Surplus in Participant's fund and be subject to approval by the Shari'ah Supervisory Committee.

### 28 Shari'ah Supervisory Committee

The Company's business activities are subject to supervision of a Shari'ah Supervisory Committee (SSC) consisting of four members appointed by the shareholders of the Company. The SSC performs supervisory role in order to determine whether the operations of the Company are conducted in accordance with the Islamic Shari'ah rules and principles.

### 29 Earnings prohibited under Shari'ah

Earnings retained during the period from transactions which are not permitted under Shari'ah amounted to RO 1,193 (2024 – RO 3,065). All non-Islamic income is credited to a charity account where the Company uses these funds for charitable purposes. During the period RO 3,000 (2024: RO 6,711) has been paid for charitable purposes.

### 30 Sources and uses of funds in the charity fund

The sources and uses of funds in the charity fund during the period were as follows:

|                                        | Unaudited<br>30- Sep -2025<br>RO | Audited<br>31-Dec-2024<br>RO | Audited<br>31-Dec-2023<br>RO |
|----------------------------------------|----------------------------------|------------------------------|------------------------------|
| At 1 January                           | 3,065                            | 6,711                        | 21,738                       |
| Payment made during the period         | (3,000)                          | (6,711)                      | (20,763)                     |
| Purification charges during the period | 1,128                            | 3,065                        | 5,736                        |
| At 30 September /31 December           | 1,193                            | 3,065                        | 6,711                        |

# AL MADINA INSURANCE COMPANY SAOG

## NOTES TO UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENT FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2025 (continued)

### 31 Segment information

|                                                              | Shareholders' fund                   |                                                | Participants' fund                   |                                                |                                      |                                                | Grand Total                          |                                                |
|--------------------------------------------------------------|--------------------------------------|------------------------------------------------|--------------------------------------|------------------------------------------------|--------------------------------------|------------------------------------------------|--------------------------------------|------------------------------------------------|
|                                                              |                                      |                                                | General takaful                      |                                                | Family takaful                       |                                                |                                      |                                                |
|                                                              | Unaudited<br>30- Sep -<br>2025<br>RO | Audited<br>31-Dec-<br>2024<br>(Restated)<br>RO | Unaudited<br>30- Sep -<br>2025<br>RO | Audited<br>31-Dec-<br>2024<br>(Restated)<br>RO | Unaudited<br>30- Sep -<br>2025<br>RO | Audited<br>31-Dec-<br>2024<br>(Restated)<br>RO | Unaudited<br>30- Sep -<br>2025<br>RO | Audited<br>31-Dec-<br>2024<br>(Restated)<br>RO |
| <b>ASSETS</b>                                                |                                      |                                                |                                      |                                                |                                      |                                                |                                      |                                                |
| Cash and bank balances                                       | 1,457,817                            | 552,905                                        | 6,163,284                            | 6,788,789                                      | 1,590,082                            | 1,083,696                                      | 9,211,183                            | 8,425,390                                      |
| Investments carried at fair value through profit or loss     | 2,038,123                            | 1,641,819                                      | -                                    | -                                              | -                                    | -                                              | 2,038,123                            | 1,641,819                                      |
| Receivable from participants' fund - family takaful          | -                                    | -                                              | 46,249                               | 195,651                                        | -                                    | -                                              | 46,249                               | 195,651                                        |
| Receivable from participants' fund                           | 1,720,359                            | 1,976,220                                      | -                                    | -                                              | -                                    | -                                              | 1,720,359                            | 1,976,220                                      |
| Other receivables and takaful assets                         | 2,556,637                            | 1,920,988                                      | 2,385,825                            | 2,054,749                                      | 1,039,773                            | 1,032,663                                      | 5,982,235                            | 5,008,400                                      |
| Investments at fair value through other comprehensive income | 2,614,587                            | 2,526,794                                      | -                                    | -                                              | -                                    | -                                              | 2,614,587                            | 2,526,794                                      |
| Bank deposits                                                | 3,799,146                            | 4,299,033                                      | 10,222,700                           | 10,172,711                                     | 1,474,668                            | 1,474,668                                      | 15,496,514                           | 15,946,412                                     |
| Investments carried at amortised cost                        | 4,671,051                            | 4,670,584                                      | 4,144,213                            | 2,912,891                                      | 99,978                               | 99,978                                         | 8,915,242                            | 7,683,453                                      |
| Deferred tax asset                                           | 279,548                              | 279,548                                        | -                                    | -                                              | -                                    | -                                              | 279,548                              | 279,548                                        |
| Investment in real estate                                    | 4,920,000                            | 4,920,000                                      | -                                    | -                                              | -                                    | -                                              | 4,920,000                            | 4,920,000                                      |
| Property and equipment                                       | 527,578                              | 485,935                                        | -                                    | -                                              | -                                    | -                                              | 527,578                              | 485,935                                        |
| Takaful acquisition service cost                             | -                                    | -                                              | -                                    | -                                              | -                                    | -                                              | -                                    | -                                              |
| Takaful Arrangement assets                                   | -                                    | -                                              | -                                    | -                                              | -                                    | -                                              | -                                    | -                                              |
| Retakaful Arrangement assets                                 | -                                    | -                                              | 34,219,057                           | 40,474,541                                     | 2,252,407                            | 1,000,217                                      | 36,471,464                           | 41,474,758                                     |
| <b>Total assets</b>                                          | <b>24,584,846</b>                    | <b>23,273,826</b>                              | <b>57,181,328</b>                    | <b>62,599,332</b>                              | <b>6,456,908</b>                     | <b>4,691,222</b>                               | <b>88,223,082</b>                    | <b>90,564,380</b>                              |

# AL MADINA INSURANCE COMPANY SAOG

## NOTES TO UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENT FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2025 (continued)

### 31 Segment information (continued)

#### LIABILITIES, PARTICIPANTS' FUND AND SHAREHOLDERS' EQUITY

|                                                          | Shareholders' fund                   |                                                | Participants' fund                   |                                                |                                      |                                                | Grand Total                          |                                                |
|----------------------------------------------------------|--------------------------------------|------------------------------------------------|--------------------------------------|------------------------------------------------|--------------------------------------|------------------------------------------------|--------------------------------------|------------------------------------------------|
|                                                          |                                      |                                                | General takaful                      |                                                | Family takaful                       |                                                |                                      |                                                |
|                                                          | Unaudited<br>30- Sep -<br>2025<br>RO | Audited<br>31-Dec-<br>2024<br>(Restated)<br>RO | Unaudited<br>30- Sep -<br>2025<br>RO | Audited<br>31-Dec-<br>2024<br>(Restated)<br>RO | Unaudited<br>30- Sep -<br>2025<br>RO | Audited<br>31-Dec-<br>2024<br>(Restated)<br>RO | Unaudited<br>30- Sep -<br>2025<br>RO | Audited<br>31-Dec-<br>2024<br>(Restated)<br>RO |
| <b>LIABILITIES</b>                                       |                                      |                                                |                                      |                                                |                                      |                                                |                                      |                                                |
| Charity fund payable                                     | 1,193                                | 3,065                                          | -                                    | -                                              | -                                    | -                                              | 1,193                                | 3,065                                          |
| Accounts and other payables                              | 2,164,267                            | 2,188,713                                      | 6,736,274                            | 5,667,665                                      | 27,281                               | 22,327                                         | 8,927,822                            | 7,878,705                                      |
| Payable to shareholders                                  | -                                    | -                                              | 853,468                              | 687,057                                        | 866,891                              | 1,289,163                                      | 1,720,359                            | 1,976,220                                      |
| Payable to participants' fund - Family / general takaful | -                                    | -                                              | -                                    | -                                              | 46,249                               | 195,651                                        | 46,249                               | 195,651                                        |
| Employees' end of service benefits                       | 569,022                              | 595,352                                        | -                                    | -                                              | -                                    | -                                              | 569,022                              | 595,352                                        |
| Takaful Arrangement liabilities                          | -                                    | -                                              | 45,738,816                           | 51,791,501                                     | 3,675,313                            | 3,199,306                                      | 49,414,129                           | 54,990,807                                     |
| Retakaful Arrangement liabilities                        | -                                    | -                                              | 861,244                              | 170,077                                        | 1,542,110                            | -                                              | 2,403,354                            | 170,077                                        |
| Deferred Wakala fees income                              | 729,940                              | 606,847                                        | -                                    | -                                              | -                                    | -                                              | 729,940                              | 606,847                                        |
| <b>Total liabilities</b>                                 | <b>3,464,422</b>                     | <b>3,393,977</b>                               | <b>54,189,802</b>                    | <b>58,316,300</b>                              | <b>6,157,844</b>                     | <b>4,706,447</b>                               | <b>63,812,068</b>                    | <b>66,416,724</b>                              |
| <b>PARTICIPANTS' FUND</b>                                |                                      |                                                |                                      |                                                |                                      |                                                |                                      |                                                |
| Surplus (Deficit) in participants' fund                  | -                                    | -                                              | 2,991,526                            | 4,283,032                                      | 299,064                              | (15,225)                                       | 3,290,590                            | 4,267,807                                      |
| Total participants' fund                                 | -                                    | -                                              | 2,991,526                            | 4,283,032                                      | 299,064                              | (15,225)                                       | 3,290,590                            | 4,267,807                                      |
| <b>SHAREHOLDERS' EQUITY</b>                              |                                      |                                                |                                      |                                                |                                      |                                                |                                      |                                                |
| Share capital                                            | 17,500,000                           | 17,500,000                                     | -                                    | -                                              | -                                    | -                                              | 17,500,000                           | 17,500,000                                     |
| Share premium                                            | 1,380,151                            | 1,380,151                                      | -                                    | -                                              | -                                    | -                                              | 1,380,151                            | 1,380,151                                      |
| Legal reserve                                            | 1,785,511                            | 1,548,785                                      | -                                    | -                                              | -                                    | -                                              | 1,785,511                            | 1,548,785                                      |
| Investment fair value reserve                            | 408,041                              | 309,717                                        | -                                    | -                                              | -                                    | -                                              | 408,041                              | 309,717                                        |
| Retained earnings                                        | 46,721                               | (858,804)                                      | -                                    | -                                              | -                                    | -                                              | 46,721                               | (858,804)                                      |
| <b>Total equity</b>                                      | <b>21,120,424</b>                    | <b>19,879,849</b>                              | <b>-</b>                             | <b>-</b>                                       | <b>-</b>                             | <b>-</b>                                       | <b>21,120,424</b>                    | <b>19,879,849</b>                              |
| <b>Total liabilities and equity</b>                      | <b>24,584,846</b>                    | <b>23,273,826</b>                              | <b>57,181,328</b>                    | <b>62,599,332</b>                              | <b>6,456,908</b>                     | <b>4,691,222</b>                               | <b>88,223,082</b>                    | <b>90,564,380</b>                              |

# AL MADINA INSURANCE COMPANY SAOG

## NOTES TO UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENT FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2025 (continued)

### 31 Segment information (continued)

|                                                              | Shareholders' fund<br>Audited   | Participants' fund                                            |                                                              | Grand Total<br>Audited          |
|--------------------------------------------------------------|---------------------------------|---------------------------------------------------------------|--------------------------------------------------------------|---------------------------------|
|                                                              | 31-Dec-2023<br>(Restated)<br>RO | Audited<br>General takaful<br>31-Dec-2023<br>(Restated)<br>RO | Audited<br>Family takaful<br>31-Dec-2023<br>(Restated)<br>RO | 31-Dec-2023<br>(Restated)<br>RO |
| ASSETS                                                       |                                 |                                                               |                                                              |                                 |
| Cash and bank balances                                       | 3,438,492                       | 6,442,689                                                     | 1,423,506                                                    | 11,304,687                      |
| Investments carried at fair value through profit or loss     | 1,016,796                       | -                                                             | -                                                            | 1,016,796                       |
| Receivable from participants' fund - family takaful          | -                               | 937,133                                                       | -                                                            | 937,133                         |
| Receivable from participants' fund                           | 3,386,009                       | -                                                             | -                                                            | 3,386,009                       |
| Other receivables and takaful assets                         | 897,716                         | 1,678,324                                                     | 785,943                                                      | 3,361,983                       |
| Investments at fair value through other comprehensive income | 1,755,180                       | -                                                             | -                                                            | 1,755,180                       |
| Bank deposits                                                | 4,299,033                       | 9,172,936                                                     | 1,474,668                                                    | 14,946,637                      |
| Investments carried at amortised cost                        | 2,568,788                       | 848,082                                                       | 99,978                                                       | 3,516,848                       |
| Deferred tax asset                                           | 287,146                         | -                                                             | -                                                            | 287,146                         |
| Investment in real estate                                    | 5,170,000                       | -                                                             | -                                                            | 5,170,000                       |
| Property and equipment                                       | 572,233                         | -                                                             | -                                                            | 572,233                         |
| Takaful acquisition service cost                             | -                               | -                                                             | -                                                            | -                               |
| Takaful Arrangement assets                                   | -                               | 141,313                                                       | -                                                            | 141,313                         |
| Retakaful Arrangement assets                                 | -                               | 45,378,237                                                    | 1,522,407                                                    | 46,900,644                      |
| Total assets                                                 | 23,391,393                      | 64,598,714                                                    | 5,306,501                                                    | 93,296,609                      |



# AL MADINA INSURANCE COMPANY SAOG

## NOTES TO UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENT FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2025 (continued)

### 31 Segment information (continued)

|                                                             | Shareholders' fund<br>Audited   | Participants' fund              |                                 | Grand Total<br>Audited          |
|-------------------------------------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
|                                                             |                                 | Audited                         | Audited                         |                                 |
|                                                             |                                 | General takaful                 | Family takaful                  |                                 |
| LIABILITIES, PARTICIPANTS' FUND<br>AND SHAREHOLDERS' EQUITY | 31-Dec-2023<br>(Restated)<br>RO | 31-Dec-2023<br>(Restated)<br>RO | 31-Dec-2023<br>(Restated)<br>RO | 31-Dec-2023<br>(Restated)<br>RO |
| LIABILITIES                                                 |                                 |                                 |                                 |                                 |
| Charity fund payable                                        | 6,711                           | -                               | -                               | 6,711                           |
| Accounts and other payables                                 | 1,968,836                       | -                               | -                               | 1,968,836                       |
| Payable to shareholders                                     | -                               | 1,182,358                       | 2,203,651                       | 3,386,009                       |
| Payable to participants' fund - Family / general takaful    | -                               | -                               | 937,133                         | 937,133                         |
| Employees' end of service benefits                          | 555,768                         | -                               | -                               | 555,768                         |
| Takaful Arrangement liabilities                             | -                               | 56,175,713                      | 2,292,858                       | 58,468,571                      |
| Retakaful Arrangement liabilities                           | -                               | 3,517,340                       | -                               | 3,517,340                       |
| Deferred Wakala fees income                                 | 421,059                         | -                               | -                               | 421,059                         |
| Total liabilities                                           | 2,952,374                       | 60,875,411                      | 5,433,642                       | 69,261,427                      |
| PARTICIPANTS' FUND                                          |                                 |                                 |                                 |                                 |
| Surplus (Deficit) in participants' fund                     | -                               | 3,723,303                       | (127,140)                       | 3,596,163                       |
| Total participants' fund                                    | -                               | 3,723,303                       | (127,140)                       | 3,596,163                       |
| SHAREHOLDERS' EQUITY                                        |                                 |                                 |                                 |                                 |
| Share capital                                               | 17,500,000                      | -                               | -                               | 17,500,000                      |
| Share premium                                               | 1,380,151                       | -                               | -                               | 1,380,151                       |
| Legal reserve                                               | 1,401,361                       | -                               | -                               | 1,401,361                       |
| Investment fair value reserve                               | 225,000                         | -                               | -                               | 225,000                         |
| Retained earnings                                           | (67,493)                        | -                               | -                               | (67,493)                        |
| Total equity                                                | 20,439,019                      | -                               | -                               | 20,439,019                      |
| Total liabilities and equity                                | 23,391,393                      | 64,598,714                      | 5,306,502                       | 93,296,609                      |

# AL MADINA INSURANCE COMPANY SAOG

## NOTES TO UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENT FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2025 (continued)

### 31 Segment information (continued)

#### Recognized takaful contributions – Q3 2025

|                                                               | General<br>RO | CAA<br>Family<br>RO | GMM<br>Family<br>RO | Total<br>RO |
|---------------------------------------------------------------|---------------|---------------------|---------------------|-------------|
| Amounts relating to changes in LFRC                           |               |                     |                     |             |
| - Expected benefits incurred                                  | -             | -                   | 30,322              | 30,322      |
| - Expected wakala fees                                        | -             | -                   | -                   | -           |
| - Change in the risk adjustment                               | -             | -                   | 725                 | 725         |
| - TRM recognized                                              | -             | -                   | 152,236             | 152,236     |
| Recovery of takaful acquisition cash flows<br>and wakala fees | -             | -                   | 32,227              | 32,227      |
| Experience adjustments                                        | -             | -                   | (762)               | (762)       |
| Takaful arrangements not measured under<br>CAA                | -             | -                   | 214,748             | 214,748     |
| Takaful arrangements measured under<br>CAA                    | 27,217,157    | 2,971,570           | -                   | 30,188,727  |
| Total recognized takaful contributions                        | 27,217,157    | 2,971,570           | 214,748             | 30,403,475  |

#### Recognized takaful contributions – Q3 2024

|                                                | General<br>RO | CAA<br>Family<br>RO | GMM<br>Family<br>RO | Total<br>RO |
|------------------------------------------------|---------------|---------------------|---------------------|-------------|
| Amounts relating to changes in LfRC            |               |                     |                     |             |
| - Expected benefits incurred                   | -             | -                   | 2,115               | 2,115       |
| - Expected wakala fees                         | -             | -                   | -                   | -           |
| - Change in the risk adjustment                | -             | -                   | (6)                 | (6)         |
| - TRM recognized                               | -             | -                   | 5,761               | 5,761       |
| Recovery of takaful acquisition cash flows     | -             | -                   | 1,481               | 1,481       |
| Experience adjustments                         | -             | -                   | -                   | -           |
| Takaful arrangements not measured under<br>CAA | -             | -                   | 9,351               | 9,351       |
| Takaful arrangements measured under CAA        | 26,896,347    | 1,762,758           | -                   | 28,659,105  |
| Total recognized takaful contributions         | 26,896,347    | 1,762,758           | 9,351               | 28,668,456  |

# AL MADINA INSURANCE COMPANY SAOG

## NOTES TO UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENT FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2025 (continued)

### 31 Segment information (continued)

| Recognized takaful costs – Q3 2025                                     | CAA<br>General<br>RO | Family<br>RO     | GMM<br>Family<br>RO | Total<br>RO      |
|------------------------------------------------------------------------|----------------------|------------------|---------------------|------------------|
| Incurred benefits                                                      | 3,838,127            | 292,498          | -                   | 4,130,625        |
| Losses on onerous takaful arrangements<br>and reversal of those losses | (395,161)            | -                | 160                 | (395,001)        |
| Changes that relate to past service -<br>adjustments to LFIC           | 1,307,757            | 1,362,661        | -                   | 2,670,418        |
| Wakala fees earned                                                     | -                    | -                | 32,227              | 32,227           |
| Total recognized takaful costs                                         | <u>4,750,723</u>     | <u>1,655,159</u> | <u>32,387</u>       | <u>6,438,269</u> |

| Recognized takaful costs – Q3 2024                                     | CAA<br>General<br>RO | Family<br>RO     | GMM<br>Family<br>RO | Total<br>RO       |
|------------------------------------------------------------------------|----------------------|------------------|---------------------|-------------------|
| Incurred benefits                                                      | 4,862,496            | 481,518          | -                   | 5,344,014         |
| Losses on onerous takaful arrangements<br>and reversal of those losses | (105,254)            | -                | -                   | (105,254)         |
| Changes that relate to past service -<br>adjustments to LFIC           | 5,828,519            | 1,171,620        | -                   | 7,000,139         |
| Wakala fees earned                                                     | -                    | -                | 1,480               | 1,480             |
| Total recognized takaful costs                                         | <u>10,585,761</u>    | <u>1,653,138</u> | <u>1,480</u>        | <u>12,240,379</u> |

| Retakaful net result – Q3 2025                                        | CAA<br>General<br>Takaful-<br>RI<br>RO | Family<br>Takaful-<br>RI<br>RO | GMM<br>Family<br>Takaful-<br>RI<br>RO | Total<br>RO        |
|-----------------------------------------------------------------------|----------------------------------------|--------------------------------|---------------------------------------|--------------------|
| Expected expenses for contracts not<br>measured under CAA             |                                        |                                |                                       |                    |
| - Expected recovery of claims and<br>wakala fees                      | -                                      | -                              | 23,542                                | 23,542             |
| - Change in the risk adjustment                                       | -                                      | -                              | 662                                   | 662                |
| - TRM recognized                                                      | -                                      | -                              | 96,246                                | 96,246             |
| - Experience adjustments                                              | -                                      | -                              | (2,130)                               | (2,130)            |
| Expected expenses for takaful<br>arrangements measured under CAA      | <u>19,678,246</u>                      | <u>2,218,913</u>               | <u>-</u>                              | <u>21,897,159</u>  |
| Allocation of retakaful contribution                                  | <u>19,678,246</u>                      | <u>2,218,913</u>               | <u>118,320</u>                        | <u>22,015,479</u>  |
| Amounts recovered for claims and<br>wakala fees                       | 973,764                                | 236,729                        | -                                     | 1,210,493          |
| Wakala fees earned                                                    | -                                      | -                              | -                                     | -                  |
| Changes that relate to past service -<br>recoverable claims           | (4,659,476)                            | 1,122,734                      | -                                     | (3,536,742)        |
| Changes in fulfilment cash flows that<br>do not adjust underlying TRM | (84,001)                               | -                              | 129                                   | (83,872)           |
| Effect of changes in the risk of<br>retakaful non-performance         | 19,382                                 | (19,382)                       | -                                     | -                  |
| Amounts recoverable from retakaful<br>net of wakala fees              | <u>(3,750,331)</u>                     | <u>1,340,081</u>               | <u>129</u>                            | <u>(2,410,121)</u> |
| Retakaful net results                                                 | <u>23,428,577</u>                      | <u>878,832</u>                 | <u>118,191</u>                        | <u>24,425,600</u>  |

# AL MADINA INSURANCE COMPANY SAOG

## NOTES TO UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENT FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2025 (continued)

### 31 Segment information (continued)

| Retakaful net result – Q3 2024                                     | CAA<br>General<br>Takaful-RI<br>RO | Family<br>Takaful-RI<br>RO | GMM<br>Family<br>Takaful-RI<br>RO | Total<br>RO |
|--------------------------------------------------------------------|------------------------------------|----------------------------|-----------------------------------|-------------|
| Expected expenses for contracts not measured under CAA             |                                    |                            |                                   |             |
| - Expected recovery of claims and wakala fees                      | -                                  | -                          | 1,579                             | 1,579       |
| - Change in the risk adjustment                                    | -                                  | -                          | 9                                 | 9           |
| - TRM recognized                                                   | -                                  | -                          | 3,304                             | 3,304       |
| - Experience adjustments                                           | -                                  | -                          | -                                 | -           |
| Expected expenses for takaful arrangements measured under CAA      | 19,677,590                         | 1,395,698                  | -                                 | 21,073,288  |
| Allocation of retakaful contribution                               | 19,677,590                         | 1,395,698                  | 4,892                             | 21,078,180  |
| Amounts recovered for claims and wakala fees                       | 1,978,970                          | 379,558                    | -                                 | 2,358,528   |
| Wakala fees earned                                                 | -                                  | -                          | -                                 | -           |
| Changes that relate to past service - recoverable claims           | 369,650                            | 876,385                    | -                                 | 1,246,035   |
| Changes in fulfilment cash flows that do not adjust underlying TRM | (22,374)                           | -                          | -                                 | (22,374)    |
| Effect of changes in the risk of retakaful non-performance         | 2,162                              | (2,162)                    | -                                 | -           |
| Amounts recoverable from retakaful net of wakala fees              | 2,328,408                          | 1,253,781                  | -                                 | 3,582,189   |
| Retakaful net results                                              | 17,349,182                         | 141,917                    | 4,892                             | 17,495,991  |

### Amortization of deferred cost (related to provision of takaful arrangements)- Q3 2025

|                                                                                           | CAA<br>General<br>RO | Family<br>RO  | GMM<br>Family<br>RO | Total<br>RO      |
|-------------------------------------------------------------------------------------------|----------------------|---------------|---------------------|------------------|
| Deferred cost accreted to takaful arrangements                                            | 1,220,712            | 37,745        | 50,820              | 1,309,277        |
| Deferred cost due to change in financial assumptions through income statement             | 223,722              | 8,680         | 6,986               | 239,388          |
| Deferred cost due to change in financial assumptions through other comprehensive income   | -                    | -             | -                   | -                |
| Effect of unlocking CSM at locked-in rates and FCF at current rates                       | -                    | -             | (545)               | (545)            |
| <b>Total amortization of deferred cost (related to provision of takaful arrangements)</b> | <b>1,444,434</b>     | <b>46,425</b> | <b>57,261</b>       | <b>1,548,120</b> |

# AL MADINA INSURANCE COMPANY SAOG

## NOTES TO UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENT FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2025 (continued)

### 31 Segment information (continued)

| Amortization of deferred cost (related to provision of takaful arrangements)- Q3 2024   | General RO | CAA Family RO | GMM Family RO | Total RO  |
|-----------------------------------------------------------------------------------------|------------|---------------|---------------|-----------|
| Deferred cost accreted to takaful arrangements                                          | 1,394,849  | 57,347        | 2,839         | 1,455,035 |
| Deferred cost due to change in financial assumptions through income statement           | (98,615)   | 571           | 1,097         | (96,947)  |
| Deferred cost due to change in financial assumptions through other comprehensive income | -          | -             | -             | -         |
| Effect of unlocking CSM at locked-in rates and FCF at current rates                     | -          | -             | (2)           | (2)       |
| Total amortization of deferred cost (related to provision of takaful arrangements)      | 1,296,234  | 57,918        | 3,934         | 1,358,086 |

### Amortization of deferred income (related to retakaful arrangements held) – Q3 2025

|                                                                                         | General RO | CAA Family RO | GMM Family RO | Total RO  |
|-----------------------------------------------------------------------------------------|------------|---------------|---------------|-----------|
| Deferred cost accreted to retakaful arrangements                                        | 1,050,435  | 31,129        | 28,970        | 1,110,534 |
| Deferred cost due to change in financial assumptions through income statement           | 194,327    | 7,047         | 4,693         | 206,067   |
| Deferred cost due to change in financial assumptions through other comprehensive income | -          | -             | (333)         | (333)     |
| Total amortization of deferred income (related to retakaful arrangements held)          | 1,244,762  | 38,176        | 33,330        | 1,316,268 |

| Amortization of deferred income (related to retakaful arrangements held) – Q3 2024      | General RO | CAA Family RO | GMM Family RO | Total RO  |
|-----------------------------------------------------------------------------------------|------------|---------------|---------------|-----------|
| Deferred cost accreted to retakaful arrangements                                        | 1,217,971  | 48,506        | 1,657         | 1,268,134 |
| Deferred cost due to change in financial assumptions through income statement           | (90,372)   | 594           | 672           | (89,106)  |
| Deferred cost due to change in financial assumptions through other comprehensive income | -          | -             | -             | -         |
| Effect of unlocking CSM at locked-in rates and FCF at current rates                     | -          | -             | (1)           | (1)       |
| Total amortization of deferred income (related to retakaful arrangements held)          | 1,127,599  | 49,100        | 2,328         | 1,179,027 |

# AL MADINA INSURANCE COMPANY SAOG

## NOTES TO UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENT FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2025 (continued)

### 31 Segment information (continued)

| Reconciliation of the takaful arrangement assets<br>and liabilities – Q3 2025                                         |                | LFIC for takaful arrangements<br>measured under CAA |           |              |             |              |
|-----------------------------------------------------------------------------------------------------------------------|----------------|-----------------------------------------------------|-----------|--------------|-------------|--------------|
| CAA                                                                                                                   | Excl. LC<br>RO | LFRC<br>ACQ<br>RO                                   | LC<br>RO  | PVCF<br>RO   | RA<br>RO    | Total<br>RO  |
| Opening takaful arrangement assets                                                                                    | -              | -                                                   | -         | -            | -           | -            |
| Opening takaful arrangement liabilities                                                                               | 2,504,132      | -                                                   | (410,823) | (53,238,611) | (3,358,539) | (54,503,841) |
|                                                                                                                       | 2,504,132      | -                                                   | (410,823) | (53,238,611) | (3,358,539) | (54,503,841) |
| Recognized takaful contributions                                                                                      | 30,188,727     | -                                                   | -         | -            | -           | 30,188,727   |
| Recognized takaful costs                                                                                              | -              | -                                                   | -         | -            | -           | -            |
| - Incurred benefits and wakala fees                                                                                   | -              | -                                                   | -         | (3,839,411)  | (291,214)   | (4,130,625)  |
| - Changes that relate to past service - adjustments to<br>LFIC                                                        | -              | -                                                   | -         | (3,589,072)  | 918,654     | (2,670,418)  |
| - Losses on onerous takaful arrangements and reversal<br>of those losses                                              | -              | -                                                   | 395,161   | -            | -           | 395,161      |
| - Amortization of takaful acquisition cash flows and<br>Wakala fees                                                   | -              | -                                                   | -         | -            | -           | -            |
| Amortization of deferred cost (related to provision of<br>takaful arrangements) through income statement              | -              | -                                                   | -         | (1,490,859)  | -           | (1,490,859)  |
| Amortization of deferred cost (related to provision of<br>takaful arrangements) through other comprehensive<br>income | -              | -                                                   | -         | -            | -           | -            |
| Net foreign exchange income or expense                                                                                | -              | -                                                   | -         | -            | -           | -            |
| Investment components                                                                                                 | -              | -                                                   | -         | -            | -           | -            |
| Total changes in statement of income and other<br>comprehensive income                                                | 30,188,727     | -                                                   | 395,161   | (8,919,342)  | 627,440     | 22,291,986   |
| Contributions received                                                                                                | (31,726,731)   | -                                                   | -         | -            | -           | (31,726,731) |
| Claims paid                                                                                                           | -              | -                                                   | -         | 15,963,728   | -           | 15,963,728   |
| Takaful acquisition cashflows and Wakala fees paid                                                                    | -              | -                                                   | -         | -            | -           | -            |
| Total cash flows                                                                                                      | (31,726,731)   | -                                                   | -         | 15,963,728   | -           | (15,763,003) |
| Closing takaful arrangement assets                                                                                    | -              | -                                                   | -         | -            | -           | -            |
| Closing takaful arrangement liabilities                                                                               | 966,128        | -                                                   | (15,662)  | (46,194,225) | (2,731,099) | (47,974,858) |

# AL MADINA INSURANCE COMPANY SAOG

## NOTES TO UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENT FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2025 (continued)

### 31 Segment information (continued)

| Reconciliation of the takaful arrangement assets and liabilities – Q3 2024                                      | LFIC for takaful arrangements measured under CAA |                   |                  |                     |                    | Total               |
|-----------------------------------------------------------------------------------------------------------------|--------------------------------------------------|-------------------|------------------|---------------------|--------------------|---------------------|
| CAA                                                                                                             | RO<br>Excl. LC                                   | LFRC<br>RO<br>ACQ | RO<br>LC         | RO<br>PVCF          | RO<br>RA           | RO                  |
| Opening takaful arrangement assets                                                                              | 1,280,760                                        | -                 | -                | (1,064,794)         | (74,654)           | 141,312             |
| Opening takaful arrangement liabilities                                                                         | 259,330                                          | -                 | (257,929)        | (54,771,787)        | (3,698,185)        | (58,468,571)        |
|                                                                                                                 | <u>1,540,090</u>                                 | <u>-</u>          | <u>(257,929)</u> | <u>(55,836,581)</u> | <u>(3,772,839)</u> | <u>(58,327,259)</u> |
| Recognized takaful contributions                                                                                | 28,659,105                                       | -                 | -                | -                   | -                  | 28,659,105          |
| Recognized takaful costs                                                                                        | -                                                | -                 | -                | -                   | -                  | -                   |
| - Incurred benefits and wakala fees                                                                             | -                                                | -                 | -                | (4,944,831)         | (399,182)          | (5,344,013)         |
| - Changes that relate to past service - adjustments to LFIC                                                     | -                                                | -                 | -                | (7,966,741)         | 966,602            | (7,000,139)         |
| - Losses on onerous takaful arrangements and reversal of those losses                                           | -                                                | -                 | 105,254          | -                   | -                  | 105,254             |
| - Amortization of takaful acquisition cash flows + Wakala fees earned                                           | -                                                | -                 | -                | -                   | -                  | -                   |
| Amortization of deferred cost (related to provision of takaful arrangements) through income statement           | -                                                | -                 | -                | (1,354,153)         | -                  | (1,354,153)         |
| Amortization of deferred cost (related to provision of takaful arrangements) through other comprehensive income | -                                                | -                 | -                | -                   | -                  | -                   |
| Net foreign exchange income or expense                                                                          | -                                                | -                 | -                | -                   | -                  | -                   |
| Investment components                                                                                           | -                                                | -                 | -                | -                   | -                  | -                   |
| Total changes in statement of income and other comprehensive income                                             | <u>28,659,105</u>                                | <u>-</u>          | <u>105,254</u>   | <u>(14,265,725)</u> | <u>567,420</u>     | <u>15,066,054</u>   |
| Contributions received net of Wakala fees                                                                       | (29,571,257)                                     | -                 | -                | -                   | -                  | (29,571,257)        |
| Claims paid                                                                                                     | -                                                | -                 | -                | 15,230,475          | -                  | 15,230,475          |
| Total cash flows                                                                                                | <u>(29,571,257)</u>                              | <u>-</u>          | <u>-</u>         | <u>15,230,475</u>   | <u>-</u>           | <u>(14,340,782)</u> |
| Closing takaful arrangement assets                                                                              | 324,197                                          | -                 | -                | (289,005)           | (12,779)           | 22,413              |
| Closing takaful arrangement liabilities                                                                         | 303,741                                          | -                 | (152,675)        | (54,582,826)        | (3,192,640)        | (57,624,400)        |

# AL MADINA INSURANCE COMPANY SAOG

## NOTES TO UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENT FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2025 (continued)

### 31 Segment information (continued)

| Reconciliation of the takaful arrangement assets<br>and liabilities – Q3 2025<br>GMM                                  | Excl. LC<br>RO | LFRC<br>ACQ<br>RO | LC<br>RO | LFIC for<br>contracts<br>measured<br>under GM | LFIC for takaful<br>arrangements measured<br>under CAA |          | Total<br>RO |
|-----------------------------------------------------------------------------------------------------------------------|----------------|-------------------|----------|-----------------------------------------------|--------------------------------------------------------|----------|-------------|
|                                                                                                                       |                |                   |          | RO                                            | PVCF<br>RO                                             | RA<br>RO |             |
| Opening takaful arrangement assets                                                                                    | -              | -                 | -        | -                                             | -                                                      | -        | -           |
| Opening takaful arrangement liabilities                                                                               | (486,943)      | -                 | (23)     | -                                             | -                                                      | -        | (486,966)   |
|                                                                                                                       | (486,943)      | -                 | (23)     | -                                             | -                                                      | -        | (486,966)   |
| Recognized takaful contributions                                                                                      | 214,749        | -                 | -        | -                                             | -                                                      | -        | 214,749     |
| Recognized takaful costs                                                                                              | -              | -                 | -        | -                                             | -                                                      | -        | -           |
| - Incurred benefits and wakala fees                                                                                   | -              | -                 | -        | -                                             | -                                                      | -        | -           |
| - Changes that relate to past service - adjustments to<br>LFIC                                                        | -              | -                 | -        | -                                             | -                                                      | -        | -           |
| - Losses on onerous takaful arrangements and reversal<br>of those losses                                              | -              | -                 | (161)    | -                                             | -                                                      | -        | (161)       |
| - Amortization of takaful acquisition cash flows and<br>Wakala fees                                                   | (32,228)       | -                 | -        | -                                             | -                                                      | -        | (32,228)    |
| Amortization of deferred cost (related to provision of<br>takaful arrangements) through income statement              | (57,251)       | -                 | (10)     | -                                             | -                                                      | -        | (57,261)    |
| Amortization of deferred cost (related to provision of<br>takaful arrangements) through other comprehensive<br>income | -              | -                 | -        | -                                             | -                                                      | -        | -           |
| Net foreign exchange income or expense                                                                                | -              | -                 | -        | -                                             | -                                                      | -        | -           |
| Investment components                                                                                                 | -              | -                 | -        | -                                             | -                                                      | -        | -           |
| Total changes in statement of income and other<br>comprehensive income                                                | 125,270        | -                 | (171)    | -                                             | -                                                      | -        | 125,099     |
| Contributions received                                                                                                | (1,267,534)    | -                 | -        | -                                             | -                                                      | -        | (1,267,534) |
| Claims paid                                                                                                           | -              | -                 | -        | -                                             | -                                                      | -        | -           |
| Takaful acquisition cashflows and Wakala fees paid                                                                    | 190,130        | -                 | -        | -                                             | -                                                      | -        | 190,130     |
| Total cash flows                                                                                                      | (1,077,404)    | -                 | -        | -                                             | -                                                      | -        | (1,077,404) |
|                                                                                                                       | -              | -                 | -        | -                                             | -                                                      | -        | -           |
| Closing takaful arrangement assets                                                                                    | -              | -                 | -        | -                                             | -                                                      | -        | -           |
| Closing takaful arrangement liabilities                                                                               | (1,439,077)    | -                 | (194)    | -                                             | -                                                      | -        | (1,439,271) |



# AL MADINA INSURANCE COMPANY SAOG

## NOTES TO UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENT FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2025 (continued)

### 31 Segment information (continued)

| Reconciliation of the takaful arrangement assets and liabilities – Q3 2024                                      |             |             |       | LFIC for contracts measured under GM | LFIC for takaful arrangements measured under CAA |       |           |
|-----------------------------------------------------------------------------------------------------------------|-------------|-------------|-------|--------------------------------------|--------------------------------------------------|-------|-----------|
| GMM                                                                                                             | Excl. LC RO | LFRC ACQ RO | LC RO | RO                                   | PVCF RO                                          | RA RO | Total RO  |
| Opening takaful arrangement assets                                                                              | -           | -           | -     | -                                    | -                                                | -     | -         |
| Opening takaful arrangement liabilities                                                                         | -           | -           | -     | -                                    | -                                                | -     | -         |
|                                                                                                                 | -           | -           | -     | -                                    | -                                                | -     | -         |
| Recognized takaful contributions                                                                                | 9,351       | -           | -     | -                                    | -                                                | -     | 9,351     |
| Recognized takaful costs                                                                                        | -           | -           | -     | -                                    | -                                                | -     | -         |
| - Incurred benefits and wakala fees                                                                             | -           | -           | -     | -                                    | -                                                | -     | -         |
| - Changes that relate to past service - adjustments to LfIC                                                     | -           | -           | -     | -                                    | -                                                | -     | -         |
| - Losses on onerous takaful arrangements and reversal of those losses                                           | -           | -           | -     | -                                    | -                                                | -     | -         |
| - Amortization of takaful acquisition cash flows and Wakala fees                                                | (1,480)     | -           | -     | -                                    | -                                                | -     | (1,480)   |
| Amortization of deferred cost (related to provision of takaful arrangements) through income statement           | (3,934)     | -           | -     | -                                    | -                                                | -     | (3,934)   |
| Amortization of deferred cost (related to provision of takaful arrangements) through other comprehensive income | -           | -           | -     | -                                    | -                                                | -     | -         |
| Net foreign exchange income or expense                                                                          | -           | -           | -     | -                                    | -                                                | -     | -         |
| Investment components                                                                                           | -           | -           | -     | -                                    | -                                                | -     | -         |
| Total changes in statement of income and other comprehensive income                                             | 3,937       | -           | -     | -                                    | -                                                | -     | 3,937     |
| Contributions received                                                                                          | (109,963)   | -           | -     | -                                    | -                                                | -     | (109,963) |
| Claims paid                                                                                                     | -           | -           | -     | -                                    | -                                                | -     | -         |
| Takaful acquisition cashflows and Wakala fees paid                                                              | 16,494      | -           | -     | -                                    | -                                                | -     | 16,494    |
| Total cash flows                                                                                                | (93,469)    | -           | -     | -                                    | -                                                | -     | (93,469)  |
| Closing takaful arrangement assets                                                                              | -           | -           | -     | -                                    | -                                                | -     | -         |
| Closing takaful arrangement liabilities                                                                         | (89,532)    | -           | -     | -                                    | -                                                | -     | (89,532)  |

# AL MADINA INSURANCE COMPANY SAOG

## NOTES TO UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENT FOR THE SIX MONTH PERIOD ENDED 30 SEPTEMBER 2025 (continued)

### 31 Segment information (continued)

#### Reconciliation of the retakaful arrangement assets and liabilities – Q3 2025 CAA

|                                                                                         | LFRC                |                 | LFIC for contracts measured<br>under CAA |                  |                     |
|-----------------------------------------------------------------------------------------|---------------------|-----------------|------------------------------------------|------------------|---------------------|
|                                                                                         | Excl. LRC<br>RO     | LRC<br>RO       | PVCF<br>RO                               | RA<br>RO         | Total<br>RO         |
| Opening retakaful arrangement assets                                                    | (1,830,208)         | 87,331          | 40,055,670                               | 2,886,100        | 41,198,893          |
| Opening retakaful arrangement liabilities                                               | (245,591)           | -               | 70,409                                   | 5,105            | (170,077)           |
|                                                                                         | <u>(2,075,799)</u>  | <u>87,331</u>   | <u>40,126,079</u>                        | <u>2,891,205</u> | <u>41,028,816</u>   |
| Retakaful net results                                                                   |                     |                 |                                          |                  |                     |
| - Allocation of retakaful contribution                                                  | (21,897,159)        | -               | -                                        | -                | (21,897,159)        |
| - Amounts recoverable for claims and wakala fees                                        | -                   | -               | 1,121,395                                | 89,099           | 1,210,494           |
| - Changes that relate to past service - adjustments to LfIC                             | -                   | -               | (2,785,347)                              | (751,395)        | (3,536,742)         |
| - Changes in fulfilment cash flows that do not adjust underlying TRM                    | -                   | (84,002)        | -                                        | -                | (84,002)            |
| - Effect of changes in the risk of retakaful non-performance                            | -                   | -               | -                                        | -                | -                   |
| - Wakala fee attributable to retakaful                                                  | -                   | -               | -                                        | -                | -                   |
| Amortization of deferred income (related to retakaful arrangements held)<br>through P&L | -                   | -               | 1,282,938                                | -                | 1,282,938           |
| Amortization of deferred income (related to retakaful arrangements held)<br>through OCI | -                   | -               | -                                        | -                | -                   |
| Net foreign exchange income or expense                                                  | -                   | -               | -                                        | -                | -                   |
| Investment components                                                                   | -                   | -               | -                                        | -                | -                   |
| Total changes in statement of income and other comprehensive income                     | <u>(21,897,159)</u> | <u>(84,002)</u> | <u>(381,014)</u>                         | <u>(662,296)</u> | <u>(23,024,471)</u> |
| Contributions paid for retakaful                                                        | 22,908,931          | -               | -                                        | -                | 22,908,931          |
| Wakala fees paid                                                                        | -                   | -               | -                                        | -                | -                   |
| Recoveries from retakaful                                                               | -                   | -               | (7,659,314)                              | -                | (7,659,314)         |
| Total cash flows                                                                        | <u>22,908,931</u>   | <u>-</u>        | <u>(7,659,314)</u>                       | <u>-</u>         | <u>15,249,617</u>   |
| Closing retakaful arrangement assets                                                    | <u>2,475,640</u>    | <u>3,329</u>    | <u>31,027,690</u>                        | <u>2,150,657</u> | <u>35,657,316</u>   |
| Closing retakaful arrangement liabilities                                               | <u>(3,539,667)</u>  | <u>-</u>        | <u>1,058,061</u>                         | <u>78,252</u>    | <u>(2,403,354)</u>  |

# AL MADINA INSURANCE COMPANY SAOG

## NOTES TO UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENT FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2025 (continued)

### 31 Segment information (continued)

| Reconciliation of the retakaful arrangement assets and liabilities<br>– Q3 2024<br>CAA  | LFRC                |                 | LFIC for contracts measured<br>under CAA |                  | Total<br>RO         |
|-----------------------------------------------------------------------------------------|---------------------|-----------------|------------------------------------------|------------------|---------------------|
|                                                                                         | Excl. LRC<br>RO     | LRC<br>RO       | PVCF<br>RO                               | RA<br>RO         |                     |
| Opening retakaful arrangement assets                                                    | 3,031,781           | 54,829          | 40,747,087                               | 3,066,947        | 46,900,644          |
| Opening retakaful arrangement liabilities                                               | (6,804,452)         | -               | 3,026,491                                | 260,621          | (3,517,340)         |
|                                                                                         | <u>(3,772,671)</u>  | <u>54,829</u>   | <u>43,773,578</u>                        | <u>3,327,568</u> | <u>43,383,304</u>   |
| Retakaful net results                                                                   |                     |                 |                                          |                  |                     |
| - Allocation of retakaful contribution                                                  | (21,073,288)        | -               | -                                        | -                | (21,073,288)        |
| - Amounts recoverable for claims and wakala fees                                        | -                   | -               | 2,173,763                                | 184,765          | 2,358,528           |
| - Changes that relate to past service - adjustments to LfIC                             | -                   | -               | 2,076,682                                | (830,647)        | 1,246,035           |
| - Changes in fulfilment cash flows that do not adjust underlying TRM                    | -                   | (22,374)        | -                                        | -                | (22,374)            |
| - Effect of changes in the risk of retakaful non-performance                            | -                   | -               | -                                        | -                | -                   |
| - Wakala fee attributable to retakaful                                                  | -                   | -               | -                                        | -                | -                   |
| Amortization of deferred income (related to retakaful arrangements held)<br>through P&L | -                   | -               | 1,176,699                                | -                | 1,176,699           |
| Amortization of deferred income (related to retakaful arrangements held)<br>through OCI | -                   | -               | -                                        | -                | -                   |
| Net foreign exchange income or expense                                                  | -                   | -               | -                                        | -                | -                   |
| Investment components                                                                   | -                   | -               | -                                        | -                | -                   |
| Total changes in statement of income and other comprehensive income                     | <u>(21,073,288)</u> | <u>(22,374)</u> | <u>5,427,144</u>                         | <u>(645,882)</u> | <u>(16,314,400)</u> |
| Contributions paid for retakaful                                                        | 23,495,426          | -               | -                                        | -                | 23,495,426          |
| Wakala fees paid                                                                        | -                   | -               | -                                        | -                | -                   |
| Recoveries from retakaful                                                               | -                   | -               | (6,102,000)                              | -                | (6,102,000)         |
| Total cash flows                                                                        | <u>23,495,426</u>   | <u>-</u>        | <u>(6,102,000)</u>                       | <u>-</u>         | <u>17,393,426</u>   |
| Closing retakaful arrangement assets                                                    | (665,197)           | 32,455          | 43,061,980                               | 2,658,762        | 45,088,000          |
| Closing retakaful arrangement liabilities                                               | <u>(685,336)</u>    | <u>-</u>        | <u>36,742</u>                            | <u>22,924</u>    | <u>(625,670)</u>    |

# AL MADINA INSURANCE COMPANY SAOG

## NOTES TO UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENT FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2025 (continued)

### 31 Segment information (continued)

| Reconciliation of the retakaful arrangement assets and liabilities – Q3 2025         | LFRC         |        | LFIC for arrangements measured under GM RO | LFIC for contracts measured under CAA |       | Total RO  |
|--------------------------------------------------------------------------------------|--------------|--------|--------------------------------------------|---------------------------------------|-------|-----------|
|                                                                                      | Excl. LRC RO | LRC RO |                                            | PVCF RO                               | RA RO |           |
| <b>GMM</b>                                                                           |              |        |                                            |                                       |       |           |
| Opening retakaful arrangement assets                                                 | 275,853      | 12     | -                                          | -                                     | -     | 275,865   |
| Opening retakaful arrangement liabilities                                            | -            | -      | -                                          | -                                     | -     | -         |
|                                                                                      | 275,853      | 12     | -                                          | -                                     | -     | 275,865   |
| Retakaful net results                                                                |              |        |                                            |                                       |       |           |
| - Allocation of retakaful contribution                                               | (118,320)    | -      | -                                          | -                                     | -     | (118,320) |
| - Amounts recoverable for claims and wakala fees                                     | -            | -      | -                                          | -                                     | -     | -         |
| - Changes that relate to past service - adjustments to LfIC                          | -            | -      | -                                          | -                                     | -     | -         |
| - Changes in fulfilment cash flows that do not adjust underlying TRM                 | -            | 129    | -                                          | -                                     | -     | 129       |
| - Effect of changes in the risk of retakaful non-performance                         | -            | -      | -                                          | -                                     | -     | -         |
| - Wakala fee attributable to retakaful                                               | -            | -      | -                                          | -                                     | -     | -         |
| Amortization of deferred income (related to retakaful arrangements held) through P&L | 33,330       | -      | -                                          | -                                     | -     | 33,330    |
| Amortization of deferred income (related to retakaful arrangements held) through OCI | -            | -      | -                                          | -                                     | -     | -         |
| Net foreign exchange income or expense                                               | -            | -      | -                                          | -                                     | -     | -         |
| Investment components                                                                | -            | -      | -                                          | -                                     | -     | -         |
| Total changes in statement of income and other comprehensive income                  | (84,990)     | 129    | -                                          | -                                     | -     | (84,861)  |
| Contributions paid for retakaful                                                     | 623,144      | -      | -                                          | -                                     | -     | 623,144   |
| Wakala fees paid                                                                     | -            | -      | -                                          | -                                     | -     | -         |
| Recoveries from retakaful                                                            | -            | -      | -                                          | -                                     | -     | -         |
| Total cash flows                                                                     | 623,144      | -      | -                                          | -                                     | -     | 623,144   |
| Closing retakaful arrangement assets                                                 | 814,007      | 141    | -                                          | -                                     | -     | 814,148   |
| Closing retakaful arrangement liabilities                                            | -            | -      | -                                          | -                                     | -     | -         |

# AL MADINA INSURANCE COMPANY SAOG

## NOTES TO UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENT FOR THE SIX MONTH PERIOD ENDED 30 SEPTEMBER 2025 (continued)

### 31 Segment information (continued)

| Reconciliation of the retakaful arrangement assets and liabilities – Q3 2024         | LFRC      |     | LFIC for arrangements measured under GM | LFIC for contracts measured under CAA |    | Total   |
|--------------------------------------------------------------------------------------|-----------|-----|-----------------------------------------|---------------------------------------|----|---------|
| GMM                                                                                  | Excl. LRC | LRC |                                         | PVCF                                  | RA |         |
|                                                                                      | RO        | RO  | RO                                      | RO                                    | RO | RO      |
| Opening retakaful arrangement assets                                                 | -         | -   | -                                       | -                                     | -  | -       |
| Opening retakaful arrangement liabilities                                            | -         | -   | -                                       | -                                     | -  | -       |
|                                                                                      | -         | -   | -                                       | -                                     | -  | -       |
| Retakaful net results                                                                |           |     |                                         |                                       |    |         |
| - Allocation of retakaful contribution                                               | (4,892)   | -   | -                                       | -                                     | -  | (4,892) |
| - Amounts recoverable for claims and wakala fees                                     | -         | -   | -                                       | -                                     | -  | -       |
| - Changes that relate to past service - adjustments to LfIC                          | -         | -   | -                                       | -                                     | -  | -       |
| - Changes in fulfilment cash flows that do not adjust underlying TRM                 | -         | -   | -                                       | -                                     | -  | -       |
| - Effect of changes in the risk of retakaful non-performance                         | -         | -   | -                                       | -                                     | -  | -       |
| - Wakala fee attributable to retakaful                                               | -         | -   | -                                       | -                                     | -  | -       |
| Amortization of deferred income (related to retakaful arrangements held) through P&L | 2,328     | -   | -                                       | -                                     | -  | 2,328   |
| Amortization of deferred income (related to retakaful arrangements held) through OCI | -         | -   | -                                       | -                                     | -  | -       |
| Net foreign exchange income or expense                                               | -         | -   | -                                       | -                                     | -  | -       |
| Investment components                                                                | -         | -   | -                                       | -                                     | -  | -       |
| Total changes in statement of income and other comprehensive income                  | (2,563)   | -   | -                                       | -                                     | -  | (2,563) |
| Contributions paid for retakaful                                                     | 53,670    | -   | -                                       | -                                     | -  | 53,670  |
| Wakala fees paid                                                                     | -         | -   | -                                       | -                                     | -  | -       |
| Recoveries from retakaful                                                            | -         | -   | -                                       | -                                     | -  | -       |
| Total cash flows                                                                     | 53,670    | -   | -                                       | -                                     | -  | 53,670  |
| Closing retakaful arrangement assets                                                 | 51,106    | -   | -                                       | -                                     | -  | 51,106  |
| Closing retakaful arrangement liabilities                                            | -         | -   | -                                       | -                                     | -  | -       |

# AL MADINA INSURANCE COMPANY SAOG

## NOTES TO UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENT FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2025 (continued)

### 31 Segment information (continued)

| <b>GMM- Reconciliation of the takaful arrangement assets and liabilities – Q3 2025</b>                          | <b>BEL</b>  | <b>RA</b> | <b>TRM</b>  | <b>Total</b> |
|-----------------------------------------------------------------------------------------------------------------|-------------|-----------|-------------|--------------|
|                                                                                                                 | <b>RO</b>   | <b>RO</b> | <b>RO</b>   | <b>RO</b>    |
| Opening takaful arrangement assets                                                                              | -           | -         | -           | -            |
| Opening takaful arrangement liabilities                                                                         | (96,358)    | (5,781)   | (384,827)   | (486,966)    |
|                                                                                                                 | (96,358)    | (5,781)   | (384,827)   | (486,966)    |
| Changes related to current services                                                                             |             |           |             |              |
| - TRM recognized in profit and loss                                                                             | -           | -         | 152,235     | 152,235      |
| - Risk Adjustment recognized in profit and loss                                                                 | -           | 727       | -           | 727          |
| - Experience adjustments                                                                                        | 29,605      | -         | -           | 29,605       |
| Changes related to future services                                                                              |             |           |             |              |
| - arrangements initially recognized in the period                                                               | 867,505     | (14,277)  | (853,424)   | (196)        |
| - Changes in estimates that adjust TRM                                                                          | (35,060)    | (434)     | 35,494      | -            |
| - Changes in estimates that result in onerous arrangements or reversal of losses                                | (11)        | -         | -           | (11)         |
| Changes that relate to past service                                                                             |             |           |             |              |
| - Changes that relate to past service - adjustments to LFIC                                                     | -           | -         | -           | -            |
| Amortization of deferred cost (related to provision of takaful arrangements) through income statement           | (17,700)    | -         | (39,561)    | (57,261)     |
| Amortization of deferred cost (related to provision of takaful arrangements) through other comprehensive income | -           | -         | -           | -            |
| Net foreign exchange income or expense                                                                          | -           | -         | -           | -            |
| Total changes in statement of profit and loss and OCI                                                           | 844,339     | (13,984)  | (705,256)   | 125,099      |
| Contributions received                                                                                          | (1,267,534) | -         | -           | (1,267,534)  |
| Claims paid                                                                                                     | -           | -         | -           | -            |
| Takaful acquisition cashflows and Wakala fees paid                                                              | 190,130     | -         | -           | 190,130      |
| Total cash flows                                                                                                | (1,077,404) | -         | -           | (1,077,404)  |
| Closing takaful arrangement assets                                                                              | -           | -         | -           | -            |
| Closing takaful arrangement liabilities                                                                         | (329,423)   | (19,765)  | (1,090,083) | (1,439,271)  |

# AL MADINA INSURANCE COMPANY SAOG

## NOTES TO UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENT FOR THE SIX MONTH PERIOD ENDED 30 SEPTEMBER 2025 (continued)

### 31 Segment information (continued)

| GMM- Reconciliation of the takaful arrangement assets and liabilities – Q3 2024                                 | BEL       | RA      | TRM      | Total     |
|-----------------------------------------------------------------------------------------------------------------|-----------|---------|----------|-----------|
|                                                                                                                 | RO        | RO      | RO       | RO        |
| Opening takaful arrangement assets                                                                              | -         | -       | -        | -         |
| Opening takaful arrangement liabilities                                                                         | -         | -       | -        | -         |
| Changes related to current services                                                                             |           |         |          |           |
| - TRM recognized in profit and loss                                                                             | -         | -       | 5,761    | 5,761     |
| - Risk Adjustment recognized in profit and loss                                                                 | -         | (6)     | -        | (6)       |
| - Experience adjustments                                                                                        | 2,115     | -       | -        | 2,115     |
| Changes related to future services                                                                              |           |         |          |           |
| - arrangements initially recognized in the period                                                               | 65,158    | (1,699) | (63,459) | -         |
| - Changes in estimates that adjust TRM                                                                          | (913)     | (55)    | 968      | -         |
| - Changes in estimates that result in onerous arrangements or reversal of losses                                | -         | -       | -        | -         |
| Changes that relate to past service                                                                             |           |         |          |           |
| - Changes that relate to past service - adjustments to LFIC                                                     | -         | -       | -        | -         |
| Amortization of deferred cost (related to provision of takaful arrangements) through income statement           | (2,216)   | -       | (1,717)  | (3,933)   |
| Amortization of deferred cost (related to provision of takaful arrangements) through other comprehensive income | -         |         | -        | -         |
| Net foreign exchange income or expense                                                                          | -         | -       | -        | -         |
| Total changes in statement of profit and loss and OCI                                                           | 64,144    | (1,760) | (58,447) | 3,937     |
| Contributions received                                                                                          | (109,963) | -       | -        | (109,963) |
| Claims paid                                                                                                     | -         | -       | -        | -         |
| Takaful acquisition cashflows and Wakala fees paid                                                              | 16,494    | -       | -        | 16,494    |
| Total cash flows                                                                                                | (93,469)  | -       | -        | (93,469)  |
| Closing takaful arrangement assets                                                                              | -         | -       | -        | -         |
| Closing takaful arrangement liabilities                                                                         | (29,325)  | (1,760) | (58,447) | (89,532)  |

# AL MADINA INSURANCE COMPANY SAOG

## NOTES TO UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENT FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2025 (continued)

### 31 Segment information (continued)

| <b>GMM- Reconciliation of the Retakaful arrangement assets and liabilities – Q3 2025</b>         | <b>BEL<br/>RO</b> | <b>RA<br/>RO</b> | <b>TRM<br/>RO</b> | <b>Total<br/>RO</b> |
|--------------------------------------------------------------------------------------------------|-------------------|------------------|-------------------|---------------------|
| Opening retakaful arrangement assets                                                             | 67,523            | 4,051            | 204,291           | 275,865             |
| Opening retakaful arrangement liabilities                                                        | -                 | -                | -                 | -                   |
|                                                                                                  | 67,523            | 4,051            | 204,291           | 275,865             |
| Changes related to current services                                                              |                   |                  |                   |                     |
| - TRM recognized in profit and loss                                                              | -                 | -                | (96,246)          | (96,246)            |
| - Risk Adjustment recognized in profit and loss                                                  | -                 | (662)            | -                 | (662)               |
| - Experience adjustments                                                                         | (21,412)          | -                | -                 | (21,412)            |
| Changes related to future services                                                               |                   |                  |                   |                     |
| - Arrangements initially recognized in the period                                                | (475,311)         | 9,929            | 465,382           | -                   |
| - Changes in estimates that adjust TRM                                                           | 20,740            | 293              | (21,033)          | -                   |
| - Changes in the FCF that do not adjust the TRM for the group of underlying takaful arrangements | -                 | -                | 129               | 129                 |
| Changes that relate to past service                                                              |                   |                  |                   |                     |
| - Changes that relate to past service - adjustments to LfIC                                      | -                 | -                | -                 | -                   |
| - Effect of changes in the risk of retakaful non-performance                                     | -                 | -                | -                 | -                   |
| Amortization of deferred income (related to retakaful arrangements held) through P&L             | 12,175            | -                | 21,155            | 33,330              |
| Amortization of deferred income (related to retakaful arrangements held) through OCI             | -                 | -                | -                 | -                   |
| Net foreign exchange income or expense                                                           | -                 | -                | -                 | -                   |
| Total changes in statement of profit and loss and OCI                                            | (463,808)         | 9,560            | 369,387           | (84,861)            |
| Contributions paid for retakaful                                                                 | 623,144           | -                | -                 | 623,144             |
| Wakala fees paid                                                                                 | -                 | -                | -                 | -                   |
| Recoveries from retakaful                                                                        | -                 | -                | -                 | -                   |
| Total cash flows                                                                                 | 623,144           | -                | -                 | 623,144             |
| Closing retakaful arrangement assets                                                             | 226,859           | 13,611           | 573,678           | 814,148             |
| Closing retakaful arrangement liabilities                                                        | -                 | -                | -                 | -                   |



# AL MADINA INSURANCE COMPANY SAOG

## NOTES TO UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENT FOR THE SIX MONTH PERIOD ENDED 30 SEPTEMBER 2025 (continued)

### 31 Segment information (continued)

| GMM- Reconciliation of the Retakaful arrangement assets and liabilities – Q3 2024                | BEL      | RA    | TRM     | Total   |
|--------------------------------------------------------------------------------------------------|----------|-------|---------|---------|
|                                                                                                  | RO       | RO    | RO      | RO      |
| Opening retakaful arrangement assets                                                             | -        | -     | -       | -       |
| Opening retakaful arrangement liabilities                                                        | -        | -     | -       | -       |
| Changes related to current services                                                              |          |       |         |         |
| - TRM recognized in profit and loss                                                              | -        | -     | (3,304) | (3,304) |
| - Risk Adjustment recognized in profit and loss                                                  | -        | (9)   | -       | (9)     |
| - Experience adjustments                                                                         | (1,580)  | -     | -       | (1,580) |
| Changes related to future services                                                               |          |       |         |         |
| - Arrangements initially recognized in the period                                                | (34,429) | 1,154 | 33,275  | -       |
| - Changes in estimates that adjust TRM                                                           | 719      | 43    | (762)   | -       |
| - Changes in the FCF that do not adjust the TRM for the group of underlying takaful arrangements | -        | -     | -       | -       |
| Changes that relate to past service                                                              |          |       |         |         |
| - Changes that relate to past service - adjustments to LfIC                                      | -        | -     | -       | -       |
| - Effect of changes in the risk of retakaful non-performance                                     | -        | -     | -       | -       |
| Amortization of deferred income (related to retakaful arrangements held) through P&L             | 1,428    | -     | 901     | 2,329   |
| Amortization of deferred income (related to retakaful arrangements held) through OCI             | -        | -     | -       | -       |
| Net foreign exchange income or expense                                                           | -        | -     | -       | -       |
| Total changes in statement of profit and loss and OCI                                            | (33,862) | 1,188 | 30,110  | (2,564) |
| Contributions paid for retakaful                                                                 | 53,670   | -     | -       | 53,670  |
| Wakala fees paid                                                                                 | -        | -     | -       | -       |
| Recoveries from retakaful                                                                        | -        | -     | -       | -       |
| Total cash flows                                                                                 | 53,670   | -     | -       | 53,670  |
| Closing retakaful arrangement assets                                                             | 19,808   | 1,188 | 30,110  | 51,106  |
| Closing retakaful arrangement liabilities                                                        | -        | -     | -       | -       |

### 32 Comparatives

Previous period figures have been regrouped, reclassified wherever necessary and restated, so that they conform to the presentation adopted in the condensed interim financial information for the current reporting period.