

Q1
2025



FIRST QUARTER

REPORT

REPORT PUBLISHED ON: 30th April 2025

FINANCIAL HIGHLIGHTS

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	QUARTER UNDER REVIEW	PRECEDING QUARTER
	MVR	<i>Updated</i> MVR
Total Revenue	104,083,671	74,456,442
Total Expense	10,220,320	13,293,302
Net Profit	12,724,823	12,406,411
Earnings per Share	0.63	0.61
Net Asset per Share	14.32	13.56
Cash Flow per Share	0.80	0.46

DEVELOPMENTS OF THE COMPANY

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SUMMARY

In the first quarter of 2025, Amana Takaful Maldives (ATM) recorded MVR 104.08 million in Takaful revenue, reflecting a 40% increase from the previous quarter. The company also reported a consolidated net profit of MVR 12.72 million for the period.

HIGHLIGHTS OF THE QUARTER

A. "Finiburu Promo 2025" Campaign

During the month of Ramadan, ATM launched the "Finiburu Promo 2025" campaign to encourage customers to utilize our online platform for Motor Takaful subscriptions. Customers who purchased a Motor Third-Party policy online were automatically entered into a weekly lucky draw. Four winners were selected throughout Ramadan, one each week, to receive an iPhone 16 Pro. The campaign received an overwhelming response, significantly boosting online engagement, policy uptake, and strengthening customer loyalty during the holy month.

B. Research Session – Collaboration with Maldives Monetary Authority (MMA) and Sadaqah House Malaysia

ATM participated in a research session led by Sadaqah House Malaysia in collaboration with the Maldives Monetary Authority (MMA). The session explored the potential of Islamic social finance mechanisms, particularly Sadaqah, as tools for community empowerment, poverty alleviation, and inclusive economic development. Discussions covered practical applications, regulatory perspectives, and collaborative strategies to enhance the impact of ethical finance. ATM's participation reaffirmed our commitment to advancing Shari'ah-based financial solutions and

contributing meaningfully to the broader Islamic finance ecosystem.

C. Marine Expo 2025

ATM participated in Marine Expo 2025, a premier event for the maritime industry. The expo served as a strategic platform to showcase our Takaful-based marine solutions and engage with key stakeholders from the sector. Through product presentations, distribution of promotional materials, and interactive sessions, we enhanced awareness of our offerings and generated new business leads. Our presence reinforced ATM's position as a trusted provider of ethical and Shari'ah-compliant marine Takaful solutions.

D. Takaful Awareness Session for Higher Secondary Teachers

Amāna Takaful Maldives (ATM) recently organized a specialized training session for A-Level teachers based in the Malé region. The session was conducted by esteemed members of ATM's Shariah Advisory Council and held in collaboration with the Ministry of Higher Education and the Islamic University of the Maldives.

The training was tailored to address A-Level educators' academic and pedagogical needs, particularly in relation to the Takaful model—an important topic covered in the A-Level Islamic Finance curriculum. The primary objective was to enhance teachers' conceptual and practical understanding of the Takaful system, rooted in Shari'ah principles, so that they may deliver the subject more effectively to students.

DEVELOPMENTS OF THE COMPANY

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By fostering this engagement between practitioners and educators, ATM aims to support curriculum delivery, bridge knowledge gaps, and contribute to the development of future generations with a strong foundation in ethical and inclusive financial systems.

E. World Cancer Day Commemoration

In observance of World Cancer Day, ATM demonstrated solidarity with people living with cancer and their families through internal and social media initiatives. Staff members wore orange ribbons to symbolize support and gathered for a group photo to commemorate the occasion. This initiative fostered unity among our team and underscored the importance of wellness, compassion, and social responsibility within and beyond the workplace.

F. Staff Training on Bond and Contractors' All Risk

ATM conducted a specialized training session on Bond and Contractors' All Risk (CAR) products during the first quarter. The session was facilitated by an experienced professional from overseas with extensive subject matter expertise. The training deepened staff knowledge on both products and highlighted how they complement each other. It also provided a platform for clarifying technical queries, sharing practical experiences, and learning industry best practices. This initiative is part of ATM's ongoing efforts to strengthen internal capacity and deliver superior value to customers.

BOARD AND GOVERNANCE

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1. COMPOSITION OF THE BOARD

	DATE OF APPOINTMENT / REAPPOINTMENT	EXECUTIVE DIRECTOR	NON- EXECUTIVE DIRECTORS	INDEPENDENT DIRECTOR
Tyeab Akbarally	February 14, 2018		✓	
Osman Kassim	February 14, 2018		✓	
Dato' Mohd Fadzli Yusof	February 14, 2018		✓	
Abdulla Kassim	February 14, 2018		✓	
Ahmed Alau Ali	May 22, 2023			✓
Dr. Ahmed Inaz	May 22, 2023			✓
Prof. Dr. Aishath Muneeza	May 22, 2024			✓
Hareez Sulaiman	May 20, 2012	✓		
Siraj Nizam	May 22, 2024	✓		

2. COMMITTEE MEETINGS

	BOARD MEETING		AUDIT & RISCO		RCNC	
	HELD	ATTENDED	HELD	ATTENDED	HELD	ATTENDED
Tyeab Akbarally	1	1				
Osman Kassim	1	1			1	1
Dato' Mohd Fadzli Yusof	1	1	1	1	1	1
Abdulla Kassim	1	1	1	1	1	1
Ahmed Alau Ali	1	1				
Dr. Ahmed Inaz	1	1	1	1		
Prof. Dr. Aishath Muneeza	1	1	1	1		
Hareez Sulaiman	1	1				
Siraj Nizam	1	1				

FINANCIAL STATEMENTS

In adherence to International Financial Reporting Standards – 17 (Insurance Contracts)

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INCOME STATEMENT – UNAUDITED

31ST MARCH 2025

	First Quarter	Preceding Quarter	Year to Date
	MVR	Updated MVR	MVR
Takaful revenue	104,083,671	74,456,442	104,083,671
Takaful service expense	(45,375,240)	(49,223,781)	(45,375,240)
Takaful service result before retakaful contracts held	58,708,431	25,232,661	58,708,431
Net expense from retakaful contracts held	(36,968,953)	(1,100,730)	(36,968,953)
Takaful service result	21,739,478	24,131,931	21,739,478
Other revenue			
Investment and other income	3,404,500	3,778,965	3,404,500
Expenses			
Staff expenses	(5,683,882)	(5,502,534)	(5,683,882)
Administrative expenses	(1,349,516)	(1,744,173)	(1,349,516)
Other operating expenses	(3,186,922)	(6,046,595)	(3,186,922)
Profits from operations	14,923,658	14,617,593	14,923,658
Business profit tax	(2,198,835)	(2,211,182)	(2,198,835)
Profit after tax	12,724,823	12,406,411	12,724,823
Basic, Earnings per share	0.63	0.61	0.63
Other Comprehensive Income			
Profit for the year	12,724,823	12,406,411	12,724,823
Net Change in Fair Value of AFS Assets	2,538,000	666,000	2,538,000
Total Comprehensive Income	15,262,823	13,072,411	15,262,823

FINANCIAL STATEMENTS

In adherence to International Financial Reporting Standards – 17 (Insurance Contracts)

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BALANCE SHEET – UNAUDITED

31ST MARCH 2025

	First Quarter	Preceding Quarter
	MVR	Updated MVR
Assets		
Non-Current Assets		
Intangible assets	9,096,781	9,287,781
Property, plant, and equipment	2,637,926	2,749,084
Right of use asset	12,397,822	12,721,244
Deposit with Maldives Monetary Authority	4,000,000	4,000,000
Financial Assets	436,298,995	437,751,340
Investment in Subsidiary	19,032,906	19,032,906
Current Assets		
Other assets	105,282,656	47,675,228
Total assets	588,747,086	533,217,582
Equity and liabilities		
Shareholders' equity		
Issued share capital	26,314,583	26,314,583
Revenue reserve	141,599,301	128,874,479
ASF Reserve	121,920,300	119,382,300
Total equity	289,834,185	274,571,362
Current liabilities		
Takaful contract liabilities	168,549,295	168,451,946
Other liabilities	124,869,995	84,580,802
Non-current liabilities		
Lease liability on right of use asset	5,493,612	5,613,472
Total liabilities	298,912,902	258,646,221
Total equity and liabilities	588,747,086	533,217,582



Hareez Sulaiman
CEO / Managing Director



Mohamed Siraj Nižam
Head of Finance /
Executive Director



Dr. Ahmed Inaz
Chairman
Audit Committee

FINANCIAL STATEMENTS

In adherence to International Financial Reporting Standards – 17 (Insurance Contracts)

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STATEMENT OF CASHFLOW – UNAUDITED

31ST MARCH 2025

	First Quarter	Preceding Quarter
	MVR	Updated MVR
Cashflows from operating activities	2,937,429	(21,794,679)
Cash used in investing activities	4,036,412	3,798,521
Cash flows from/ (used in) financing services	-	-
Net Increase/ (Decrease) in cash and cash equivalents	6,973,841	(17,996,158)
Cash and cash equivalents at the beginning of the period	9,309,524	27,305,682
Cash and cash equivalents and the end of the period	16,283,366	9,309,524

FINANCIAL STATEMENTS

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STATEMENT OF CHANGES IN EQUITY

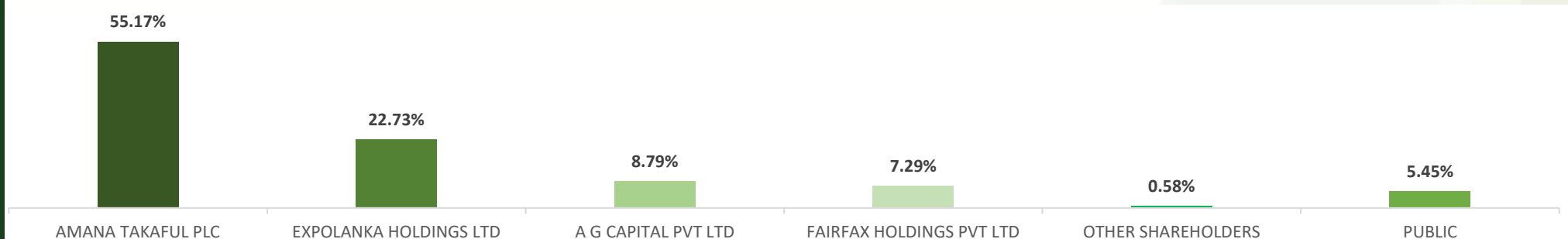
31ST MARCH 2025

	Share Capital MVR	AFS Reserve MVR	Waqf Fund MVR	Retained Earnings MVR	Total Equity MVR
Balance as of 30th Sep 2024	26,314,583	111,048,300	3,084	105,471,008	242,835,433
Profits for the quarter	-	-	-	12,406,411	12,406,411
Prior period adjustments	-	-	-	194,549	194,549
Marked to market valuations	-	666,000	-	-	666,000
Balance as of 31st Dec 2024	26,314,583	119,382,300	3,084	128,871,394	274,571,361
Profits for the quarter	-	-	-	12,724,823	12,724,823
Marked to market valuations	-	2,538,000	-	-	2,538,000
Prior period adjustments	-	-	-	-	-
Balance as of 31st Mar 2025	26,314,583	121,920,300	3,084	141,596,217	289,834,184

INVESTOR RELATIONS

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SHAREHOLDING STRUCTURE



MARKET HIGHLIGHTS

	First Quarter 2025	Fourth Quarter 2024
Highest traded price: MVR	31	26.40
Lowest traded price: MVR	24	18
Last traded price: (date:16/03/2025)	25	26.40
Number of trades:	33	9
Number of shares traded:	525	93
Values of securities traded: MVR	15,645.25	1,747.50
Weighted Average Traded Price for the quarter	29.80	18.79
Market capitalization: MVR	506,049,675	534,388,457
Dividend yield	N/A	1.2%
Price-earnings ratio	39.68	44

INVESTOR RELATIONS

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SHARI'AH COMPLIANCE

FINANCIAL RATIOS

	Required Ratio	First Quarter 2025	Fourth Quarter 2024
Non-halal income to total revenue	>5%	0.01%	0.01%
Interest bearing debts to total assets	>33.33%	0%	0%
Interest bearing receivables to total assets	>33.33%	0.68%	0.75%

STATEMENT OF COMPLIANCE

This report has been prepared in adhering to Capital Market Development Authority's Minimum Periodic Reporting Requirement for Listed Companies' guidelines issued on 19th September 2019.



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