

Q2

2025



SECOND QUARTER

REPORT

REPORT PUBLISHED ON: 31st July 2025

FINANCIAL HIGHLIGHTS

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2025

	QUARTER UNDER REVIEW	PRECEDING QUARTER
	MVR	<i>Updated</i> MVR
Total Revenue	69,920,485	104,083,846
Total Expense	10,497,317	10,220,320
Net Profit	19,545,568	12,965,329
Earnings per Share	0.92	0.64
Net Asset per Share	14.26	13.88
Cash Flow per Share	0.98	0.94

DEVELOPMENTS OF THE COMPANY

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SUMMARY

During the second quarter of 2025, Amana Takaful Maldives (ATM) generated MVR 69.92 million in Takaful revenue and reported a consolidated net profit of MVR 19.54 million.

HIGHLIGHTS OF THE QUARTER

A. Build Expo 2025

ATM participated in Build Expo 2025, held at Central Park, Hulhumale', a strategic event to showcase its services, engage with industry stakeholders, and connect with prospective clients.

ATM's presence aimed to enhance brand visibility and stay informed about emerging trends in the construction and infrastructure development sectors. The event proved to be a valuable opportunity for market positioning and exploring potential collaborations.

B. 14th Annual General Meeting

The 14th Annual General Meeting (AGM) of Amana Takaful was hosted virtually, with the participation of shareholders, the Board of Directors, senior management, and other stakeholders.

During the AGM, a final dividend of MVR 1.31 per share — comprising both cash and scrip components — was approved by the shareholders. This represents a 303% increase compared to the total dividend paid for the year 2023, reflecting ATM's sustained growth and strong financial position.

The AGM served as a vital platform to reflect on past achievements, present financial performance, and reaffirm the company's strategic direction.

C. MIBFI Conference

ATM participated in the Maldives Islamic Banking and Finance Industry (MIBFI) Conference during the quarter, representing its commitment to the advancement of Islamic finance.

The event convened industry leaders, regulators, and financial professionals to explore the future of Shari'ah-compliant financial solutions. ATM's involvement provided valuable insights into market trends, regulatory developments, and innovations within the sector.

The conference also served as a strategic platform for networking and reaffirming our dedication to ethical financial practices.

D. Inauguration Of New Office Wing

During the second quarter, ATM expanded its office space by integrating additional floors within its existing premises. This extension was essential to accommodate a growing workforce and evolving business needs.

Despite the increase in facility size, we remain conveniently located in Sosun Magu, ensuring continuity and accessibility for both clients and staff. This expansion underscores our commitment to fostering a productive and comfortable working environment.

DEVELOPMENTS OF THE COMPANY

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E. Seminar On Social Media Landscape

The Marketing Department participated in a seminar focused on the evolving social media landscape.

The session delivered valuable insights into current trends, emerging platforms, and effective engagement strategies within the digital space. It proved to be an enriching experience, enhancing the team's capabilities and equipping us to better connect with audiences while adapting to the dynamic digital environment.

BOARD AND GOVERNANCE

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1. COMPOSITION OF THE BOARD

	DATE OF APPOINTMENT / REAPPOINTMENT	EXECUTIVE DIRECTORS	NON- EXECUTIVE DIRECTORS	INDEPENDENT DIRECTORS
Tyeab Akbarally	February 14, 2018		✓	
Osman Kassim	February 14, 2018		✓	
Dato' Mohd Fadzli Yusof	February 14, 2018		✓	
Abdulla Kassim	February 14, 2018		✓	
Prof. Dr. Aishath Muneeza	May 22, 2024			✓
Dr. Mohamed Shafeeq	May 22, 2025			✓
Neeza Imad	May 22, 2025			✓
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	-
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

30TH JUNE 2025

	Second Quarter	Preceding Quarter	Year to Date
	MVR	Updated MVR	MVR
Takaful revenue	69,920,485	104,083,846	174,004,331
Takaful service expense	(39,456,508)	(45,134,764)	(84,591,272)
Takaful service result before retakaful contracts held	30,463,977	58,949,082	89,413,058
Net expense from retakaful contracts held	(9,774,842)	(36,968,953)	(46,743,794)
Takaful service result	20,689,135	21,980,129	42,669,264
Other revenue			
Investment and other income	11,447,921	3,404,500	14,852,421
Expenses			
Staff expenses	(5,816,422)	(5,683,882)	(11,500,304)
Administrative expenses	(2,834,679)	(1,349,516)	(4,184,194)
Other operating expenses	(1,846,216)	(3,186,922)	(5,033,139)
Profits from operations	21,639,739	15,164,309	36,804,048
Business profit tax	(2,094,171)	(2,198,980)	(4,293,151)
Profit after tax	19,545,568	12,965,329	32,510,897
Basic Earnings per share	0.92	0.64	1.53
Other Comprehensive Income			
Profit for the year	19,545,568	12,965,329	32,510,897
Net Change in Fair Value of AFS Assets	6,596,009	2,538,000	9,134,009
Total Comprehensive Income	26,141,577	15,503,329	41,644,906

FINANCIAL STATEMENTS

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BALANCE SHEET – UNAUDITED

30TH JUNE 2025

	Second Quarter	Preceding Quarter
	MVR	Updated MVR
Assets		
Non-Current Assets		
Intangible assets	9,246,355	9,096,781
Property, plant, and equipment	2,677,522	2,637,926
Right of use asset	12,074,401	12,397,822
Deposit with Maldives Monetary Authority	4,000,000	4,000,000
Financial Assets	449,536,318	436,298,995
Investment in Subsidiary	19,032,906	19,032,906
Current Assets		
Other assets	128,177,674	107,024,505
Total assets	624,745,175	590,488,935
Equity and liabilities		
Shareholders' equity		
Issued share capital	50,187,033	26,314,583
Revenue reserve	131,030,717	140,308,524
ASF Reserve	120,986,009	114,390,000
Total equity	302,203,759	281,013,107
Current liabilities		
Takaful contract liabilities	174,352,354	169,211,871
Other liabilities	142,978,384	134,770,345
Non-current liabilities		
Lease liability on right of use asset	5,210,679	5,493,612
Total liabilities	322,541,417	309,475,829
Total equity and liabilities	624,745,175	590,488,935



Hareez Sulaiman
CEO / Managing Director



Mohamed Siraj Nizam
Head of Finance /
Executive Director



Prof. Dr. Aishath Muneeza
Chairman
Audit Committee

FINANCIAL STATEMENTS

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

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STATEMENT OF CASHFLOW – UNAUDITED

30TH JUNE 2025

	Second Quarter	Preceding Quarter
	MVR	Updated MVR
Cashflows from operating activities	11,884,158	5,736,345
Cash used in investing activities	(7,527,217)	4,036,412
Cash flows from/ (used in) financing services	(26,517,003)	-
Net Increase/ (Decrease) in cash and cash equivalents	(22,160,062)	9,772,757
Cash and cash equivalents at the beginning of the period	19,082,282	9,309,524
Additional capital	23,872,450	-
Cash and cash equivalents and the end of the period	20,794,669	19,082,282

FINANCIAL STATEMENTS

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STATEMENT OF CHANGES IN EQUITY

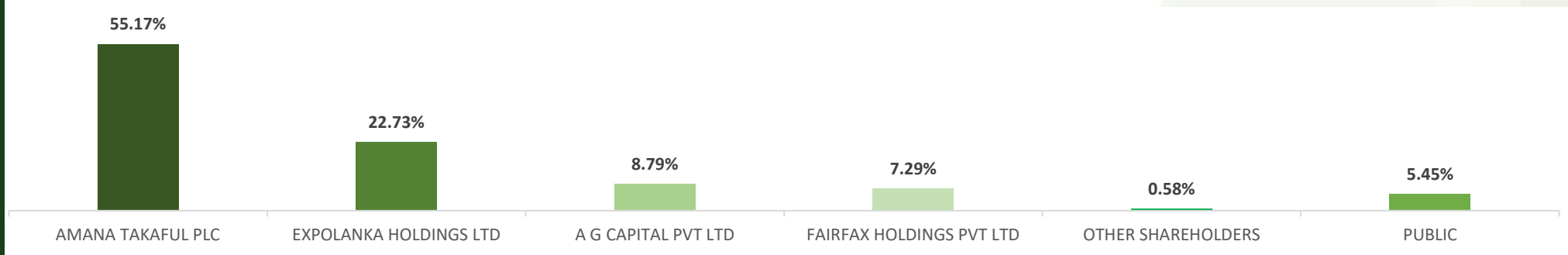
30TH JUNE 2025

	Share Capital MVR	AFS Reserve MVR	Waqf Fund MVR	Retained Earnings MVR	Total Equity MVR
Balance as of 31st Dec 2024	26,314,583	119,382,300	3,084	121,341,094	267,041,061
Profits for the quarter	-	-	-	12,965,329	12,965,329
Prior period adjustments	-	-	-	(1,531,284)	(1,531,284)
Marked to market valuations	-	2,538,000	-	-	2,538,000
Balance as of 31st Mar 2025	26,314,583	121,920,300	3,084	132,775,140	281,013,107
Profits for the quarter	-	-	-	19,545,568	19,545,568
Marked to market valuations	-	6,596,009	-	-	6,596,009
Prior period adjustments	-	-	-	(2,306,371)	(2,306,371)
Final Dividend 2024	-	-	-	(26,517,003)	(26,517,003)
Additional capital	23,872,450	-	-	-	23,872,450
Balance as of 30th Jun 2025	50,187,033	128,516,309	3,084	123,497,333	302,203,760

INVESTOR RELATIONS

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SHAREHOLDING STRUCTURE



MARKET HIGHLIGHTS

	Second Quarter 2025	First Quarter 2025
Highest traded price: MVR	49	31
Lowest traded price: MVR	20.26	24
Last traded price: (date:30/06/2025)	45	25
Number of trades:	36	33
Number of shares traded:	275	525
Values of securities traded: MVR	9,172.95	15,645.25
Weighted Average Traded Price for the quarter	33.36	29.80
Market capitalization: MVR	953,859,825	506,049,675
Dividend yield	2.9%	N/A
Price-earnings ratio	48.91	39.68

INVESTOR RELATIONS

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SHARI'AH COMPLIANCE

FINANCIAL RATIOS

	Required Ratio	Second Quarter 2025	First 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%	0.63%	0.68%

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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