

**UNAUDITED AND UNREVIEWED**  
**Preliminary Results of Public Joint Shareholders Company**  
**(Final Result Brief for the year ended 31 December 2024)**

**First - General Information:**

Name of the company: **ISLAMIC ARAB INSURANCE CO. - SALAMA**

Date of establishment: **29 April 1979**

Paid up capital: **AED 939,588,998**

Subscribed capital: **AED 939,588,998**

Authorized capital: **AED 939,588,998**

Chairman of Board: **Fahad AlQassim**

Chief Executive Officer: **Walter Jopp**

Name of the external auditor: **ERNST & YOUNG**

Mailing address: **4<sup>TH</sup> FLOOR, SPECTRUM BUILDING, OUD METHA, P. O. BOX 10214, DUBAI.**

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## **Second - Preliminary Results (000 AED):**



|                                   | <b><u>2024</u></b><br><b><u>(Un-Audited)</u></b> | <b><u>2023</u></b><br><b><u>(AUDITED)</u></b> |
|-----------------------------------|--|---|
| 1- Total Assets                   | 3,575,429  | 3,613,641                                     |
| 2- Shareholder's Equity           | 572,243  | 587,975                                       |
| 3- Revenues                       | 1,046,378  | 1,111,005                                     |
| 4- Net Operating Profit           | 68,277   | 103,444                                       |
| 5- Net (Loss)/Profit for the year | 24,566   | (139,327)                                     |
| 6- (Loss)/Earnings per Share      | 0.014  | (0.161)                                       |

## **Additional Note:**

As per IAS 8, Salama plans to take full provision for the impairment of its qualified assets, amounting to AED 288.5 million, through the restatement of the opening balance of 2023 for qualified assets and equity. The provisions for this impairment will be reflected in Salama's 2024 Audited Financial Statements. Total Assets and Shareholder's Equity following the impairment of qualified assets are expected to be as follows:

|                         | <b><u>2024</u></b> | <b><u>2023 (Restated)</u></b> |
|-------------------------|--------------------|-------------------------------|
| 1- Total Assets         | 3,286,962          | 3,325,174                     |
| 2- Shareholder's Equity | 283,776            | 299,508                       |

Following the provisions for impairment of the qualified assets, accumulated losses are expected to cross 20% of share capital and the financial statements for Year 2024 are expected to be unqualified.

|                                      |  |
|--------------------------------------|--|
| The name of the authorized signatory | Walter Jopp  |
| Signature and Date                   | 14 February 2025   |
| Company's Seal                       |   |