

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at 31 December 2025	31 December 2025	31 December 2024
(In thousands of Bahraini Dinars)		
<b>ASSETS</b>		
Cash and cash equivalent	20,168	497
Financial investments	53,773	12,889
Equity accounted investees	9,032	10,587
Investment properties	1,267	1,953
Property and equipment	942	1,813
Other assets	1,194	292
Assets held for sale	-	83,888
<b>Total assets</b>	<b>86,376</b>	<b>111,919</b>
<b>LIABILITIES</b>		
Other provisions and liabilities	4,729	941
Liabilities directly associated with assets held for sale	-	38,861
<b>Total liabilities</b>	<b>4,729</b>	<b>39,802</b>
<b>Net assets</b>	<b>81,647</b>	<b>72,117</b>
<b>EQUITY</b>		
Share capital	11,918	11,918
Treasury shares	(707)	(300)
Share premium	3,990	3,990
Statutory reserve	5,959	5,959
Other reserves	(938)	11,948
Retained earnings	61,425	38,602
<b>Total equity</b>	<b>81,647</b>	<b>72,117</b>

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS**

For the year ended 31 December 2025	2025	2024
(In thousands of Bahraini Dinars)		
<b>Continuing operations</b>		
Net investment income	2,942	142
Gain on disposal of subsidiaries	29,821	-
Share of profit of equity accounted investees	845	1,116
Expenses	(6,807)	(2,768)
Other income / (expenses) net	(40)	(172)
<b>Results from continuing operations</b>	<b>26,761</b>	<b>(1,682)</b>
<b>Discontinued operations</b>		
Results from discontinued operations	697	7,044
<b>Profit for the year</b>	<b>27,458</b>	<b>5,362</b>
<b>Profit attributable to:</b>		
Parent company	27,458	5,164
Non-controlling interest	-	198
	<b>27,458</b>	<b>5,362</b>
<b>Earnings per share</b>		
Basic and diluted earnings per share	<b>232 Fils</b>	<b>43 Fils</b>
<b>Earnings per share for continuing operations</b>		
Basic and diluted earnings per share	<b>226 Fils</b>	<b>(14) Fils</b>

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

For the year ended 31 December 2025	2025	2024
(In thousands of Bahraini Dinars)		
<b>Profit for the year</b>	<b>27,458</b>	<b>5,362</b>
<b>Other comprehensive income</b>		
<b>Continuing operations:</b>		
<b>Items that will not be reclassified to profit or loss:</b>		
- Equity investments at FVOCI	-	-
- Net change in fair value	(7,296)	462
<b>Items that are or may be reclassified subsequently to profit or loss:</b>		
Equity accounted investees	-	-
Share of other comprehensive income	6	1
<b>Other comprehensive income from continuing operations</b>	<b>(7,290)</b>	<b>463</b>
<b>Discontinued operations:</b>		
Other comprehensive income from discontinued operations	(179)	321
<b>Total comprehensive income</b>	<b>19,989</b>	<b>6,146</b>
<b>Total comprehensive income attributable to:</b>		
Continuing operations	19,471	(1,219)
Discontinued operations	518	7,365
	<b>19,989</b>	<b>6,146</b>
<b>Total comprehensive income attributable to:</b>		
Parent company	19,989	5,942
Non-controlling interest	-	204
	<b>19,989</b>	<b>6,146</b>

**CONSOLIDATED STATEMENT OF CASH FLOWS**

For the year ended 31 December 2025	2025	2024
(In thousands of Bahraini Dinars)		
<b>OPERATING ACTIVITIES</b>		
<b>Investment operations</b>		
Proceeds from sale of subsidiaries	-	75,000
Transaction cost on the sale of subsidiaries	(1,768)	-
Dividends paid to the buyer on the sale of subsidiaries	(5,854)	-
Cash and cash equivalents held by the subsidiaries at the disposal date	(15,804)	-
Dividends and interest received	3,087	3,878
Proceeds from sale and redemptions of financial investments	7,296	8,917
Payments for purchases of financial investments	(21,727)	(6,229)
Bank deposits with maturities of more than three months	(40,277)	(12,308)
Redemption proceeds from bank deposits	16,350	23,897
Dividends received from equity accounted investees	1,053	880
Payment for investment properties	(39)	(4)
Rent received	393	165
<b>Cash flows from investment operations</b>	<b>17,710</b>	<b>19,196</b>
<b>Insurance operations (discontinued)</b>		
Premiums received	9,779	55,023
Claims and expenses paid, net of salvage recoveries	(10,365)	(36,664)
Insurance acquisition costs paid	(572)	(2,945)
Premiums paid to reinsurers, net of commission	(4,469)	(21,536)
Claims recovered from reinsurers	4,518	10,636
<b>Cash flows (used in) / from insurance operations</b>	<b>(1,109)</b>	<b>4,514</b>
Expenses paid	(4,835)	(4,150)
<b>Cash flows from operating activities</b>	<b>11,766</b>	<b>19,560</b>
<b>INVESTING ACTIVITIES</b>		
Proceeds from the sale of fixed asset	1,300	-
Purchase of equipment and intangible assets	(58)	(48)
<b>Cash flows from / (used in) investment activities</b>	<b>1,242</b>	<b>(48)</b>
<b>FINANCING ACTIVITIES</b>		
Dividends paid to shareholders	(10,052)	(4,171)
Dividends paid to non-controlling interest	-	(210)
Acquisition of non-controlling interest	-	(3,000)
Purchase of treasury shares	(407)	(300)
Payment of lease liabilities	(7)	(52)
<b>Cash flows used in financing activities</b>	<b>(10,466)</b>	<b>(7,733)</b>
<b>Net change in cash and cash equivalents</b>	<b>2,542</b>	<b>11,779</b>
Cash and cash equivalents as at 1 January	17,663	5,884
<b>Cash and cash equivalents as at 31 December</b>	<b>20,205</b>	<b>17,663</b>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

For the year ended 31 December 2025	Attributable to the shareholders of the Parent company										2024	Attributable to the shareholders of the Parent company											
	Other reserves											Other reserves											
	Share capital	Treasury shares	Share premium	Statutory reserve	General reserve	Fair value reserve	Reserve of disposal group held for sale	Retained earnings	Total	Non-controlling interest		Total equity	Share capital	Treasury shares	Share premium	Statutory reserve	General reserve	Fair value reserve	Reserve of disposal group held for sale	Retained earnings	Total	Non-controlling interest	Total equity
Balance at 1 January 2025	11,918	(300)	3,990	5,959	9,419	(2,210)	4,739	38,602	72,117	-	72,117	11,918	(300)	3,990	5,959	13,585	(1,886)	-	36,484	70,050	-	3,602	73,652
Profit for the year	-	-	-	-	-	-	-	27,458	27,458	-	27,458	-	-	-	-	-	-	-	5,164	5,164	198	5,362	
Other comprehensive income for the year	-	-	-	-	-	(7,469)	-	(7,469)	(7,469)	-	(7,469)	-	-	-	-	778	-	-	778	778	6	784	
<b>Total comprehensive income for the year</b>	-	-	-	-	-	(7,469)	-	27,458	19,989	-	19,989	-	-	-	-	778	-	-	5,942	5,942	204	6,146	
Transfer from fair value reserve on sale of equity investments	-	-	-	-	-	(835)	-	835	-	-	-	-	-	-	-	(522)	-	-	522	-	-	-	
Dividends declared for 2024	-	-	-	-	-	-	(4,150)	(4,150)	(4,150)	-	(4,150)	-	-	-	-	-	-	-	(4,171)	(4,171)	(210)	(4,381)	
Interim dividends for 2025	-	-	-	-	-	-	(5,902)	(5,902)	(5,902)	-	(5,902)	-	(300)	-	-	-	-	-	(300)	(300)	-	(300)	
Purchase of treasury shares	-	(407)	-	-	-	-	-	-	(407)	-	(407)	-	-	-	-	-	-	-	-	-	-	-	
Other comprehensive income from discontinued operations	-	-	-	-	-	179	(179)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfer on reclassification of equity accounted investee	-	-	-	-	-	(22)	-	22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Disposal of discontinued operations	-	-	-	-	-	(4,560)	4,560	-	-	-	-	-	-	-	(4,166)	(573)	4,739	-	-	-	-	-	
<b>Balance as at 31 December 2025</b>	<b>11,918</b>	<b>(707)</b>	<b>3,990</b>	<b>5,959</b>	<b>9,419</b>	<b>(10,357)</b>	<b>-</b>	<b>61,425</b>	<b>81,647</b>	<b>-</b>	<b>81,647</b>	<b>11,918</b>	<b>(300)</b>	<b>3,990</b>	<b>5,959</b>	<b>9,419</b>	<b>(2,210)</b>	<b>4,739</b>	<b>38,602</b>	<b>72,117</b>	<b>-</b>	<b>3,602</b>	<b>72,117</b>

The consolidated financial statements were approved by Board of Directors on 25 February 2026 and signed on its behalf by: