

Bahrain National Holding Company

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CONSOLIDATED STATEMENT OF I	FINANCIAL	POSITIO
As at 31 December 2024 (In thousands of Bahraini Dinars)		
(iii tilousalius of ballialili billais)	31 December 2024	31 December 2023
ASSETS		
Cash and cash equivalents	497	5,872
Financial investments	12,889	73,905
Reinsurance contract assets	-	10,933
Equity accounted investees	10,587	11,570
Investment properties	1,953	2,092
Property and equipment	1,813	2,911
Other assets	292	3,736
Assets held for sale	83,888	
Total assets	111,919	111,019
LIABILITIES Insurance contract liabilities Reinsurance contract liabilities Investment contract liabilities Other provisions and liabilities Liabilities directly associated with the asset held for Total liabilities.	941 sale 38,861	27,674 3,906 1,737 4,050
Net assets EQUITY	72,117	73,652
Share capital	11,918	11,918
Treasury shares	(300)	11,510
Share premium	3,990	3,990
Statutory reserve	5,959	5,959
Other reserves	11,948	11,699
Retained earnings	38,602	36,484
Equity attributable to shareholders of the Parent company Non-controlling interest	72,117	70,050 3,602

CONSOLIDATED STATEMENT OF CAS	SH FLOWS	
For the year ended 31 December 2024		
(In thousands of Bahraini Dinars)		
	2024	202
OPERATING ACTIVITIES		
Insurance operations		
Premiums received	55,023	47,95
Claims and expenses paid, net of salvage recoveries Insurance acquisition costs paid	(36,664) (2,945)	(28,908
Premiums paid to reinsurers, net of commission	(2,945)	(18,972
Claims recovered from reinsurers	10,636	8,75
Cash flows from insurance operations	4,514	7,06
Investment operations		
Dividends and interest received	3,878	2,87
Proceeds from sale and redemptions of financial investme		15,75
Payments for purchases of financial investments	(6,229)	(9,042
Bank deposits with maturities of more than three month		(23,897
Redemption proceeds from bank deposits Dividends received from equity accounted investees	23,897 880	14,53 97
Payment for investment properties	(4)	974
Rent received	165	288
Cash flows from / (used in) investment operation	ns 19,196	1,48
Expenses paid	(4,150)	(3,777
Cash flows from operating activities	19,560	4,768
INVESTMENT ACTIVITIES		
Purchase of equipment and intangible assets	(48)	(188
Cash flows used in investment activities	(48)	(188
FINANCING ACTIVITIES		
Dividends paid to shareholders	(4,171)	(4,171
Dividends paid to non-controlling interest	(210)	(274
Acquisition of no-controlling interest	(3,000)	
Purchase of sales of treasury shares	(300)	
Payments of lease liabilities	(52)	(84
Cash flows used in financing activities	(7,733)	(4,529
Net change in cash and cash equivalents	11,779	5
Cash and cash equivalents at 1 January	5,884	5,83
Cash and cash equivalents at 31 December	17,663	5,88

CONSOLIDATED STATEMENT OF PROFOT the year ended 31 December 20 (In thousands of Bahraini Dinars)			CONSOLIDATED STATEMENT OF COMPREHE For the year ended 31 December 2024 (In thousands of Bahraini Dinars)	NSIVE IN	ICOME
	2024	2023		2024	2023
Continuing operations			Profit for the year	5,362	7,226
Net investment income	142	222	Other comprehensive income:		
Share of profit of equity accounted investees	1,116	904	Continuing operation:		
Corporate expenses	(2,768)	(3,364)	Items that may be reclassified to profit or loss:		
Other (expenses) / income	(172)	63	- Equity investments at FVOCI – net change in fair value	462	1,958
Results from continuing operations	(1,682)	(2,175)	Items that are or may be reclassified subsequently to profit or loss:		
Discontinuing operations Results from discontinuing operations	7.044	9,401	Equity-accounted investees Share of other comprehensive income	1	92
- Results from discontinuing operations	7,044	3,401	Other comprehensive income from continuing operations	463	2,050
Profit for the year	5,362	7,226	Discontinuing operation:		
Profit attributable to:			Other comprehensive income from discontinuing operations	321	(799)
Parent company	5.164	6.927	Total comprehensive income	6,146	8,477
Non-controlling interest	198	299	·		
			Total comprehensive income attributable to:		
	5,362	7,226		(1,219)	(125)
			Discontinuing operation	7,365	8,602
Earnings per share				6,146	8,477
Basic and diluted earnings per share	43 fils	58 fils	Total comprehensive income attributable to:		
			Parent company	5,942	8,124
Earnings per share for continuing operations			Non-controlling interest	204	353
Basic and diluted earnings per share	(14) fils	(18) fils		6,146	8,477

	2024	2023
Profit for the year	5,362	7,226
Other comprehensive income: Continuing operation: Items that may be reclassified to profit or loss: - Equity investments at FVOCI – net change in fair value	462	1,958
tems that are or may be reclassified subsequently to profit or loss:		
Equity-accounted investees Share of other comprehensive income	1	92
Other comprehensive income from continuing operation	s 463	2,050
Other comprehensive income from continuing operation Discontinuing operation:	s 463	2,050
Discontinuing operation:		(799 8,477
Discontinuing operation: Other comprehensive income from discontinuing operatior Total comprehensive income	ıs 321	(799
Discontinuing operation: Other comprehensive income from discontinuing operation	ıs 321	(799
Discontinuing operation: Other comprehensive income from discontinuing operatior Total comprehensive income Total comprehensive income	6,146	(799 8,477
Discontinuing operation: Other comprehensive income from discontinuing operation Total comprehensive income Total comprehensive income attributable to: Continuing operation	6,146 (1,219)	(799 8,477 (125 8,602
Discontinuing operation: Other comprehensive income from discontinuing operation Total comprehensive income Total comprehensive income attributable to: Continuing operation Discontinuing operation	6,146 (1,219) 7,365	(799 8,477 (125
Discontinuing operation: Other comprehensive income from discontinuing operation Total comprehensive income Total comprehensive income attributable to: Continuing operation	6,146 (1,219) 7,365	(799 8,477 (125 8,602
Discontinuing operation: Other comprehensive income from discontinuing operation Total comprehensive income Total comprehensive income attributable to: Continuing operation Discontinuing operation Total comprehensive income attributable to:	(1,219) 7,365 6,146	(799 8,477 (125 8,607 8,477

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY For the year ended 31 December 2024

In	thousand	ls of	Bahraini	Dinars)	

Total equity

	Α	ttributable	to the sha	reholders	of the Pare	ent company			Non-	
Share capital				General reserve	Fair value reserve	Reserve of disposal group held for sale	Retained earnings	Total	controlling	Total Equity
11,918	-	3,990	5,959	13,585	(1,886)	-	36,484	70,050	3,602	73,652
-	-	-	-	-	-	-	5,164	5,164	198	5,362
-	-	-	-	-	778	-	-	778	6	784
ar -	-	-	-	-	778	-	5,164	5,942	204	6,146
quity										
-	-	-	-	-	(522)	-	522	-	-	-
-		-	-	-		-	(4,171)	(4,171)	(210)	(4,381)
-	(300)	-	-	-		-	-	(300)	-	(300)
-		-	-	-	(7)	-	603	596	(3,596)	(3,000)
-	-	-	-	(4,166)	(573)	4,739	-		-	-
11,918	(300)	3,990	5,959	9,419	(2,210)	4,739	38,602	72,117	-	72,117
	11,918	Share capital shares 11,918	Share treasury capital shares	Share rapital Treasury shares Share premium Statutory reserve 11,918 3,990 5,959 ar equity	Share Treasury Share Statutory General reserve	Share capital Treasury shares Share premium Statutory reserve General reserve Fair value reserve 11,918 - 3,990 5,959 13,585 (1,886) ar - - - - - - equity -	Share Shar	capital shares premium reserve reserve disposal pole of preserve pole open pel de preserve earnings 11,918 - 3,990 5,959 13,585 (1,86) - 36,484 - - - - - - - 5,164 - - - - - 778 - 5,164 - - - - - 778 - 5,164 - - - - - - 778 - 5,164 - - - - - - - 5,164 - - - - - - - 5,164 - - - - - - - - 5,164 - - - - - - - - - - - - - - - - -	Share Treasury Share Statutory Feerve Seeve Seev	Share Treasury capital Treasury capital Share Share Share capital Share Share capital Share

Attributable to the shareholders of the parent company										
2023	Share capital	Treasury shares	Share premium	Statutory reserve	General reserve	Fair value reserve	Retained earnings	Total	Non-controlling Interest	Total Equity
Balance at 1 January 2023	11,918	-	3,990	5,959	13,585	(2,867)	33,512	66,097	3,523	69,620
Profit for the year	-	-	-	-	-	-	6,927	6,927	299	7,226
Other comprehensive income for the year	-	-	-	-	-	1,197	-	1,197	54	1,251
Total comprehensive income for the year	-	-	-	-	-	1,197	6,927	6,927	353	8,477
Transfer from fair value reserve on sale										
of equity investments	-	-	-	-	-	(216)	216	-	-	-
Dividends declared for 2022	-	-	-	-	-	-	(4,171)	(4,171)	(274)	(4,445)
Balance as at 31 December 2023	11,918	-	3,990	5,959	13,585	(1,886)	36,484	70,050	3,602	73,652

The consolidated financial statements were approved by the Board of Directors on 25th of February 2025 and signed on its behalf by

Abdulhussain Khalil Dewani - Chairman

Ghassan Qassim Fakhroo - Vice Chairman

Raed Abdulla Fakhri - Group Chief Executive



Bahrain National Insurance

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	31 December 2024	31 December 2023	
ASSETS			
Cash and cash equivalents	11,783	3,456	
Financial investments	30,562	42,914	
Insurance contract assets	10	-	
Reinsurance contract assets	10,630	7,397	
Property and equipment	941	1,487	
Other assets	1,421	2,047	
Total assets	55,347	57,301	
LIABILITIES			
Insurance contract liabilities	20,852	18,611	
Reinsurance contract liabilities	2,011	2,969	
Other provisions and liabilities	1,541	2,605	
Total liabilities	24,404	24,185	
Net assets	30,943	33,116	
EQUITY			
Share capital	6,500	6,500	
Statutory reserve	3,250	3,250	
General reserve	4,155	4,155	
Fair value reserve	3,792	3,566	
Retained earnings	13,246	15,645	
Total equity	30,943	33,116	
STATEMENT OF CASH	FLOWS		

For the year ended 31 December 2024

(In thousands of Bahraini Dinars)		
	2024	2023
OPERATING ACTIVITIES		
Premiums received	29,017	30,620
Claims and other insurance service		
expenses paid	(16,805)	(15,264)
Insurance acquisition costs paid	(1,929)	(1,405)
Reinsurance premiums paid, net of commission	(14,089)	(12,787)
Amounts received from reinsurers relating		
to incurred claims	3,887	2,822
Other income received	877	693
Other operating expenses paid	(2,047)	(1,720)
Cash flows (used in) / from operating activitie	s (1,089)	2,959
INVESTMENT ACTIVITIES		
Dividends and interest received	2,844	2,167
Proceeds from sale and redemption of securities	5,629	10,074
Payments for purchase of securities	(2,963)	(5,842)
Payments for purchase of property &		
equipment and intangible assets	(21)	(68)
Bank deposits with maturities of more		
than three months	(4,858)	(15,548)
Proceeds from redemption of bank deposits		
with maturities of more than three months	15,548	10,483
Cash flows from investment activities	16,179	1,266
FINANCING ACTIVITIES		
Dividend paid	(6,620)	(4,460)
Payments of lease liabilities	(132)	(177)
Cash flows used in financing activities	(6,752)	(4,637)
Net change in cash and cash equivalents	8,338	(412)
Cash and cash equivalents at 1 January	3,463	3,875
Cash and cash equivalents at 31 December	11,801	3,463

For the year ended 31 December 2024
(In thousands of Bahraini Dinars)

STATEMENT OF PROFIT OR LOSS

		Long
Insurance revenue	29,035	28,324
Insurance service expenses	(20,481)	(8,737)
Net expenses from reinsurance contracts	(6,442)	(13,603)
Insurance service result	2,112	5,984
Interest income	1,520	1,335
Other investment income	1,274	1,175
Investment return	2,794	2,510
Net finance expenses from insurance contracts	(502)	(714)
Net finance income from reinsurance contracts	431	474
Net financial result	2,723	2,270
Other income	727	497
Other expenses	(1,571)	(1,402)
Profit for the year	3,991	7,349

2024

2023

STATEMENT OF COMPREHENSIVE INCOME For the year ended 31 December 2024

(In thousands of Bahraini dinars)

2024 2023 Profit for the year 3,991 7,349 Items that may be reclassified to profit or loss: Equity investments at FVOCI – net change in fair value (1,210) Other comprehensive income (1,210)

STATEMENT OF CHANGES IN EQUI	T١
For the year ended 31 December 2024	1

2024 Balance at 1 January 2024 Profit for the year Other comprehensive income for the year 456 Total comprehensive income for the year Transfer from fair value reserve on sale of equity investments Dividends declared for 2023 Balance as at 31 December 2024

2023						
Balance at 1 January 2023	6,500	3,250	4,155	4,832	12,700	31,437
Profit for the year	-	-	-	-	7,349	7,349
Other comprehensive income for the year	-	-	-	(1,210)	-	(1,210)
Total comprehensive income for the year	-	-	-	(1,210)	7,349	6,139
Transfer from fair value reserve on sale of						
equity investments	-	-	-	(56)	56	
Dividends declared for 2022	-	-	-	-	(4,460)	(4,460)
Balance as at 31 December 2023	6,500	3,250	4,155	3,566	15,645	33,116

Total comprehensive income 6,139 (In thousands of Bahraini dinars) capital reserve reserve reserve earnings Total 6,500 3,250 4,155 3,566 15,645 33,116 - 3,991 3,991 456 456 3,991 4,447 - - (230) 230 -- - (6,620) (6,620) 6,500 3,250 4,155 3,792 13,246 30,943

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Bahrain National Life Assurance

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	31 December 2024	31 December 2023
SSETS		
ash and cash equivalents	5,345	2,013
inancial investments	21,374	19,813
einsurance contract assets	2,736	3,541
roperty and equipment	99	129
ther assets	1,291	1,288
otal assets	30,845	26,784
IABILITIES		
nsurance contract liabilities	11,760	9.064
einsurance contract liabilities	345	942
vestment contract liabilities	1.827	1.737
Other provisions and liabilities	625	618
otal liabilities	14,557	12,361
let assets	16,288	14,423
OUITY		
hare capital	5,000	5.000
tatutory reserve	1.587	1,336
seneral reserve	11	11
air value reserve	244	234
etained earnings	9,446	7,842
otal equity	16,288	14.423

STATEMENT OF CASH FLOWS

n thousands of Bahraini Dinars)				
Transaction of Barnatin Binary,	2024	2023		
PERATING ACTIVITIES				
remiums received	26,273	17,569		
laims and other insurance service expenses paid	(20,226)	(13,853)		
surance acquisition costs paid	(1,016)	(369)		
einsurance premiums paid, net of commission	(7,540)	(6,184)		
mounts received from reinsurers relating				
to incurred claims	6,749	5,932		
ther income received	133	165		
ther operating expenses paid	(116)	(515)		
ash flows from operating activities	4,257	2,745		
NVESTMENT ACTIVITIES				
ividends and interest received	1,224	842		
roceeds from sales and redemptions of				
financial investments	2,014	4,755		
ayments for purchases of financial investments	(2,393)	(2,534)		
urchase of equipment and intangible assets	(6)	(40)		
ank deposits with maturities of more				
than three months	(7,450)	(6,555)		
roceeds from redemption of bank deposits				
with maturities of more than three months	6,555	2,691		
ash flows used in investment activities	(56)	(841)		
INANCING ACTIVITIES				
ividends paid to shareholders	(838)	(1,095)		
ayments of lease liability	(18)	(20)		
ash flows used in financing activities	(865)	(1,115)		
let change in cash and cash equivalents				
during the year	3,345	789		
ash and cash equivalents at 1 January	2,017	1,228		
ash and cash equivalents at 31 December	5,362	2,017		

STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2024

	2024	2023
Insurance revenue	25,272	16,961
Insurance service expenses	(22,707)	(16,441)
Net expenses from reinsurance contracts	(1,130)	(63)
Insurance service result	1,435	457
Interest income	973	581
Other investment income	279	276
Investment return	1,252	857
Net finance expenses from insurance contracts	(230)	(120)
Net finance income from reinsurance contracts	131	118
Net financial result	1,153	855
Other income	190	147
Other expenses	(265)	(263)
Profit for the year	2,513	1,196

STATEMENT OF COMPREHENSIVE INCOME For the year ended 31 December 2024 Profit for the year 2,513 1,196 Other comprehensive income: Items that are or may be reclassified to profit or loss: Equity investments at FVOCI - net change in fair value 190 217 217 Other comprehensive income 190 Total comprehensive income 2,703 1,413

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2024 (In thousands of Bahraini Dinars)

2024	Share capita		General reserve	Investment fair value reserve		Total
Balance at 1 January 2024	5,000			234	7,842	14,423
Profit for the year Other comprehensive income for the			-	- 190	2,513	2,513 190
Total comprehensive income for the	year			190	2,513	2,703
Transfer from fair value reserve on sale of equity Investments				(180)	180	-
Dividends declared for 2023 Transfer to statutory reserve		 - 251		-	(838) (251)	(838)
Balance as at 31 December 2024	5,000	1,587	11	244	9,446	16,288
2023						
Balance at 1 January 2023	5,00	0 1,216	11	422	7,456	14,105
Profit for the year			-	-	1,196	1,196
Other comprehensive income for the	year		-	217	-	217
Total comprehensive income for the	year		-	217	1,196	1,413
Transfer from fair value reserve on sa	ale of					
equity investments			-	(405)	405	-
Dividends declared for 2022			-	-	(1,095)	(1,095)
Transfer to statutory reserve		- 120	-		(120)	-

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5,000 1,336

234 7,842 14,423

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Balance as at 31 December 2023 The financial statements were approved by the Board of Directors on 25th of February 2025 and signed on its behalf by:

The financial statements were approved by the Board of Directors on 25th of February 2025 and signed on its behalf by: Abdulhussain Khalil Dewani Sami Mohamed Zainal Eman Salem Mujali Abdulrahman Mohamed Juma Abbas Abdul Mohsen Radhi Enas Asiri Director Chief Executive Officer