

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

(In thousands of Bahraini Dinars)

	31 March 2025 (reviewed)	31 December 2024 (audited)
ASSETS		
Cash and cash equivalents	6,012	497
Financial investments	11,771	12,889
Equity accounted investees	10,317	10,587
Investment properties	1,929	1,953
Property and equipment	1,783	1,813
Other assets	529	292
Assets held for sale	88,654	83,888
Total assets	120,995	111,919
LIABILITIES		
Other provisions and liabilities	4,661	941
Liabilities directly associated with the assets held for sale	49,053	38,861
Total liabilities	53,714	39,802
Net assets	67,281	72,117
EQUITY		
Share capital	11,918	11,918
Treasury shares	(300)	(300)
Share premium	3,990	3,990
Statutory reserve	5,959	5,959
Other reserves	10,939	11,948
Retained earnings	34,775	38,602
Total equity	67,281	72,117

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the three months ended 31 March 2025

(In thousands of Bahraini Dinars)

	31 March 2025 (reviewed)	31 March 2024 (reviewed)
OPERATING ACTIVITIES		
Insurance operations		
Premiums received	9,779	16,060
Claims and expenses paid, net of salvage recoveries	(10,365)	(8,734)
Insurance acquisition costs paid	(572)	(951)
Premiums paid to reinsurers, net of commission	(4,469)	(1,899)
Claims recovered from reinsurers	4,518	1,235
Cash flows (used in)/ from insurance operations	(1,109)	5,711
Investment operations		
Proceeds from sale and redemptions of financial investments	1,312	3,313
Purchases and advances of investments	(5)	(2,551)
Placements with banks with maturities of more than three months	-	(3,950)
Proceeds from redemptions of placements with banks	4,848	6,049
Dividends and interests received	517	867
Dividends received from equity accounted investees	962	700
Capitalized expense on investment property	(12)	-
Rent received	43	51
Cash flows from investment operations	7,665	4,479
Other operating expenses paid	(2,356)	(2,168)
Cash flows from operating activities	4,200	8,022
INVESTMENT ACTIVITIES		
Purchase of equipment and intangible assets	(1)	(12)
Cash flows used in investing activities	(1)	(12)
FINANCING ACTIVITIES		
Payment of lease liabilities	(7)	(18)
Cash flows used in financing activities	(7)	(18)
Net change in cash and cash equivalents	4,192	7,992
Cash and cash equivalents as at 1 January	17,663	5,884
Cash and cash equivalents as at 31 March	21,855	13,876

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the three months ended 31 March 2025

(In thousands of Bahraini Dinars)

	Three months ended 31 March 2025 (reviewed)	Three months ended 31 March 2024 (reviewed)
Continuing operations		
Net investment income	56	49
Share of profit of equity accounted investees	340	311
Corporate expenses	(770)	(822)
Other (expenses)/income	(2)	2
Results from continuing operations	(376)	(460)
Discontinuing operations		
Results from discontinuing operations	697	2,093
Profit for the period	321	1,633
Profit attributable to:		
Parent company	321	1,588
Non-controlling interest	-	45
	321	1,633
Earnings per share		
Basic and diluted earnings per share	3 Fils	13 Fils
Earnings per share for continuing operations		
Basic and diluted earnings per share	(3) Fils	(4) Fils

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months ended 31 March 2025

(In thousands of Bahraini Dinars)

	Three months ended 31 March 2025 (reviewed)	Three months ended 31 March 2024 (reviewed)
Profit for the period	321	1,633
Other comprehensive income		
Continuing operation:		
Items that will not be reclassified to profit or loss:		
- Equity investments at FVOCI – net change in fair value	(834)	1,714
Items that are or may be reclassified subsequently to profit or loss:		
Share of other comprehensive income of equity accounted investee	6	(3)
Other comprehensive income from continuing operation	(828)	1,711
Discontinuing operation:		
Other comprehensive income from discontinuing operation	(179)	305
Total comprehensive income	(686)	3,649
Total comprehensive income attributable to:		
Continuing operations	(1,204)	1,251
Discontinuing operations	518	2,398
	(686)	3,649
Total comprehensive income attributable to:		
Parent company	(686)	3,583
Non-controlling interest	-	66
	(686)	3,649

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three month ended 31 March 2025

(In thousands of Bahraini Dinars)

2025 (reviewed)	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
Balance at 1 January 2025	11,918	(300)	3,990	5,959	9,419	(2,210)	4,739	38,602	72,117	-	72,117
Profit for the period	-	-	-	-	-	-	-	321	321	-	321
Other comprehensive income for the period	-	-	-	-	-	(1,007)	-	-	(1,007)	-	(1,007)
Total comprehensive income for the period	-	-	-	-	-	(1,007)	-	321	(686)	-	(686)
Transfer from fair value reserve on sale of equity investments	-	-	-	-	-	(2)	-	2	-	-	-
Dividends declared for 2024	-	-	-	-	-	-	-	(4,150)	(4,150)	-	(4,150)
Discontinuing operations	-	-	-	-	-	179	(179)	-	-	-	-
Balance as at 31 March 2025	11,918	(300)	3,990	5,959	9,419	(3,040)	4,560	34,775	67,281	-	67,281

2024 (reviewed)	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
Balance at 1 January 2024	11,918	-	3,990	5,959	13,585	(1,886)	-	36,484	70,050	3,602	73,652
Profit for the period	-	-	-	-	-	-	-	1,588	1,588	45	1,633
Other comprehensive income for the period	-	-	-	-	-	1,995	-	-	1,995	21	2,016
Total comprehensive income for the period	-	-	-	-	-	1,995	-	1,588	3,583	66	3,649
Transfer from fair value reserve on sale of equity investments	-	-	-	-	-	(144)	-	144	-	-	
Dividends declared for 2023	-	-	-	-	-	-	-	(4,171)	(4,171)	(210)	(4,381)
Balance as at 31 March 2024	11,918	-	3,990	5,959	13,585	(35)	-	34,045	69,462	3,458	72,920

The condensed consolidated interim financial information was approved by Board of Directors on 12 May 2025 and signed on its behalf by:

Reviewed by KPMG Fakhro

Abdullhussain Khalil Dewani - *Chairman*

Ghassan Qasim Fakhroo - *Vice Chairman*

Raed Abdulla Fakhri - *Group Chief Executive Officer*