

# Takaful International Company B.S.C. INTERIM CONDENSED FINANCIAL STATEMENTS AS AT 31 MARCH 2026



(Bahraini Dinars)

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION		
As At 31 March 2026		
	31 March 2026 (Reviewed)	31 December 2025 (Audited)
<b>ASSETS</b>		
Cash and cash equivalents	3,566,001	2,315,865
Term deposits	3,199,600	3,199,689
Financial assets at fair value	29,598,628	31,053,926
Retakaful arrangement assets	2,059,984	1,557,280
Other receivables, accrued income and prepayments	7,837,656	7,034,361
Property and equipment	127,940	144,831
Intangible assets	589,148	605,250
Right of use asset	323,939	305,783
Investment in an associate	257,589	249,953
Statutory deposit	125,000	125,000
<b>TOTAL ASSETS</b>	<b>47,685,485</b>	<b>46,591,938</b>
<b>LIABILITIES, PARTICIPANTS' FUNDS AND SHAREHOLDERS' EQUITY</b>		
<b>LIABILITIES</b>		
Takaful arrangement liabilities	27,709,195	26,118,305
Retakaful arrangement liabilities	630,452	471,341
Payables and accrued liabilities	5,858,713	5,237,370
Ijara liabilities	381,283	366,911
Tax liabilities	108,339	43,988
<b>TOTAL LIABILITIES</b>	<b>34,687,982</b>	<b>32,237,915</b>
<b>PARTICIPANTS' FUNDS</b>		
Surplus in participants' funds	1,185,241	1,022,417
Investments fair value reserve	(252,412)	231,235
<b>TOTAL PARTICIPANTS' FUNDS</b>	<b>932,829</b>	<b>1,253,652</b>
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	8,500,000	8,500,000
Treasury shares	(20,661)	(20,661)
Statutory reserve	1,332,863	1,332,863
General reserve	200,000	200,000
Retained earnings	2,268,044	3,110,418
Investments fair value reserve	(215,572)	(22,249)
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>12,064,674</b>	<b>13,100,371</b>
<b>TOTAL LIABILITIES, PARTICIPANTS' FUNDS AND SHAREHOLDERS' EQUITY</b>	<b>47,685,485</b>	<b>46,591,938</b>

INTERIM CONDENSED STATEMENT OF INCOME			
For the three month period ended 31 March 2026 (Reviewed)			
	Shareholders' Three months ended 31 March 2026	Participants' Three months ended 31 March 2026	Total Three months ended 31 March 2026
Recognised takaful contributions	-	7,899,896	7,899,896
Recognised takaful costs	-	(6,231,857)	(6,231,857)
Retakaful net results	-	(1,765,261)	(1,765,261)
<b>Takaful participants' gross margin</b>	<b>-</b>	<b>(97,222)</b>	<b>(97,222)</b>
Participants' profit income on investment	-	278,899	278,899
Participants' other investment income	-	16,524	16,524
ECL gain on financial assets	-	3,175	3,175
Mudarib share expense	-	(74,648)	(74,648)
Amortisation of deferred cost (related to provision of takaful arrangements)	-	96,686	96,686
Amortisation of deferred profit (related to provision of retakaful arrangements held)	-	52,159	52,159
Other participants' expenses	-	(112,749)	(112,749)
<b>Net participant's surplus</b>	<b>-</b>	<b>162,824</b>	<b>162,824</b>
Wakala fee income	2,126,789	1,302,017	2,126,789
Shareholders profit income on investment	109,119	115,994	109,119
Shareholders other investment income / (expense)	41,575	(35,034)	41,575
ECL (loss) / income on financial assets	(1,426)	1,354	(1,426)
Mudarib share income	74,649	76,429	74,649
Share of result of an associate	7,636	6,887	7,636
Other income	23,999	6,200	23,999
<b>Total shareholders' income</b>	<b>2,382,341</b>	<b>1,473,847</b>	<b>2,382,341</b>
General and administrative expenses	(721,287)	(532,675)	(721,287)
Commission expenses	(787,026)	(355,489)	(787,026)
Other expenses	(131,604)	(104,986)	(131,604)
Third party administration expenses	(247,838)	-	(247,838)
<b>Total shareholders' expense</b>	<b>(1,887,755)</b>	<b>(993,150)</b>	<b>(1,887,755)</b>
<b>Profit before tax for the period</b>	<b>494,586</b>	<b>480,697</b>	<b>657,410</b>
<b>Tax expense</b>	<b>(64,351)</b>	<b>(58,970)</b>	<b>(64,351)</b>
<b>Net profit after tax for the period</b>	<b>430,235</b>	<b>421,727</b>	<b>593,059</b>
Earnings per share (filis)	5.07	4.96	

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME		
For the three month period ended 31 March 2026 (Reviewed)		
	Three months ended 31 March 2026	Three months ended 31 March 2025
Net profit and surplus for the period	430,235	421,727
<b>A. Items that will not be reclassified to interim condensed statement of income in subsequent periods</b>		
Net changes in fair value of investments measured at FVOCI - equity instruments	(66,575)	(15,956)
<b>B. Items that may be reclassified to interim condensed statement of income in subsequent periods</b>		
Net changes in fair value of investments measured at FVOCI - debt instruments	(127,945)	89,098
Net changes in allowance for expected credit losses of investments measured at FVOCI - debt instruments	1,197	(1,036)
<b>Total other comprehensive (loss) / income</b>	<b>(193,323)</b>	<b>88,062</b>
<b>TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE PERIOD</b>	<b>236,912</b>	<b>222,359</b>

INTERIM CONDENSED STATEMENT OF CHANGES IN PARTICIPANTS' FUNDS			
For the three month period ended 31 March 2026 (Reviewed)			
	Surplus in participants' fund	Investments fair value reserve	Total
	General takaful	Family takaful	
Balance as at 1 January 2026 (Audited)	867,698	154,719	1,253,652
Other comprehensive loss	-	(419,105)	(483,647)
(Deficit) / surplus for the period	(83,039)	245,863	162,824
<b>Balance as at 31 March 2026 (Reviewed)</b>	<b>784,659</b>	<b>400,582</b>	<b>932,829</b>
Balance at 1 January 2025 (Audited)	935,287	236,910	1,064,617
Other comprehensive income	-	71,596	88,062
Surplus / (deficit) for the period	204,650	(70,353)	134,297
<b>Balance as at 31 March 2025 (Reviewed)</b>	<b>1,139,937</b>	<b>166,557</b>	<b>1,286,976</b>

INTERIM CONDENSED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY							
For the three month period ended 31 March 2026 (Reviewed)							
	Share capital	Treasury shares	Statutory reserve	General reserve	Retained earnings	Investments fair value reserve	Total equity
Balance at 1 January 2026 (Audited)	8,500,000	(20,661)	1,332,863	200,000	3,110,418	(22,249)	13,100,371
Profit for the period	-	-	-	-	430,235	-	430,235
Other comprehensive loss	-	-	-	-	(193,323)	-	(193,323)
Dividend for the year 2025	-	-	-	-	(1,272,609)	-	(1,272,609)
<b>Balance as at 31 March 2026 (Reviewed)</b>	<b>8,500,000</b>	<b>(20,661)</b>	<b>1,332,863</b>	<b>200,000</b>	<b>2,268,044</b>	<b>(215,572)</b>	<b>12,064,674</b>
Balance at 1 January 2025 (Audited)	8,500,000	(2,087)	1,191,041	200,000	2,896,315	(105,708)	12,679,561
Profit for the period	-	-	-	-	421,727	-	421,727
Other comprehensive income	-	-	-	-	-	20,649	20,649
Dividend for the year 2024	-	-	-	-	(1,062,297)	-	(1,062,297)
<b>Balance as at 31 March 2025 (Reviewed)</b>	<b>8,500,000</b>	<b>(2,087)</b>	<b>1,191,041</b>	<b>200,000</b>	<b>2,255,745</b>	<b>(85,059)</b>	<b>12,059,640</b>

INTERIM CONDENSED STATEMENT OF CASH FLOWS		
For the three month period ended 31 March 2026 (Reviewed)		
	Three months ended 31 March 2026	Three months ended 31 March 2025
Net cash used in operating activities	(66,561)	(1,151,651)
Net cash generated from investing activities	1,352,019	1,494,335
Net cash used in financing activities	(35,322)	(19,920)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>1,250,136</b>	<b>322,764</b>
Cash and cash equivalents at the beginning of the period	2,315,865	1,886,524
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>3,566,001</b>	<b>2,209,288</b>

These Financial Statements have been Audited by PwC and approved by the board of directors at their meeting held on 5 May 2026

Ebrahim Mohamed Sharif Alrayes  
ChairmanAbdulaziz Abdulla Al Ahmed  
Vice ChairmanEssam Mohamed Al Ansari  
Chief Executive Officer

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