

Practical training programmes for needy families

Hasan Barakat
TDT | Manama

Behind every food basket delivered and every small business launched stands a story of resilience.

Kaaf Humanitarian, a Bahrain based non-profit-organisation, has built its work around these stories, focusing not only on aid but also on restoring confidence and stability to families facing hardship.

For many households, the first contact with Kaaf Humanitarian begins during a difficult moment, whether due to sudden financial strain, medical expenses or loss of income.

The organisation assesses each case carefully, ensuring support reaches those most in need while protecting their privacy and dignity.

But what sets Kaaf Humanitarian apart is what happens after the initial support.

Rather than allowing families to remain dependent on assistance, the organisation works with them to build something lasting.

Through practical training programmes, families are encouraged to rediscover their skills.



Kaaf Humanitarian's mission is simple yet powerful. Help in times of need, and then help people stand on their own feet.

Some begin producing traditional foods from their kitchens, others prepare incense or package honey, while some explore small home based ventures built around crafts or local recipes.

The training covers quality control, pricing and basic marketing, helping families understand not only how to produce but also how to sell.

The income generated from these projects belongs entirely to the families. For many, the first sale is more than a financial transaction.

It is a moment of regained confidence.

Retirement security

Bahrainis working in GCC states to contribute 1% toward unemployment insurance

Mohammed Darwish
TDT | Manama

Bahrainis working in other GCC states would pay 1 per cent of their insured wage into unemployment insurance, with employers paying the same, under amendments to the GCC's unified system for extending social insurance cover that the Shura Council is due to discuss on Sunday.

The change forms part of a draft law attached to Decree No. 38 of 2025 approving a legal instrument to amend parts of the unified system that applies to GCC citizens employed outside their home country in any member state.

Shura Council committees said the move would add an unemployment insurance branch to the scheme and send extra cash into Bahrain's Unemployment Insurance Account, without having any direct effect on the state budget, either on public revenue or recurrent spending.

Impact

The Financial and Economic Affairs Committee said the main impact would be cash inflows to the Unemployment Insurance Account through deductions

from the wages of Bahrainis working across the Gulf.

It described this as positive for the account, while stressing it would not change the budget balance.

The contribution rate is set at 1 per cent from the worker and 1 per cent from the employer, matching the percentage stated in Article 6 of Decree-Law No. 78 of 2006 on unemployment insurance, the committee said.

Representatives of the Social Insurance Organisation told the committee the core new addition was the unemployment insurance branch, while the wider set of amendments aims to update current procedures and improve efficiency, including by strengthening the technical channels used to collect contributions.

Procedures

They said GCC states have followed shared procedures for years, but the amendments seek updated mechanisms and improved collection methods.

They described the registration process under the system.

The Gulf employer submits the required documents to the insurance body in the state where the person works.



Dr Jameela Al Salman, Head of Shura's Services Committee



The unified system stems from GCC aims of closer co-ordination and integration among member states, and of protecting citizens' rights after retirement so they receive benefits as if they were in their home countries.

After the application is reviewed and officially approved,

it is sent to the insurance authority in the worker's home state to complete the remaining steps.

Once final approval is issued, the employer begins deducting the contributions from the employee and transferring them to bank accounts designated for the system.

System

In a letter dated 19 January 2026, the Ministry of Foreign Affairs said the unified system stems from GCC aims of closer co-ordination and integration among member states, and of protecting citizens' rights after retirement so they receive benefits as if they were in their home countries.

The ministry said this supports social stability for citizens working outside their states and encourages labour mobility within the bloc, citing a decision of the GCC Ministerial Council at its 162nd session on 28 November 2024.

The Bahrain Free Labour Unions Federation (Al Hurr) backed the draft law.

The General Federation of Bahrain Trade Unions said it viewed the bill as a positive step that would support workers' stability and protect their rights.

CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(Expressed in thousands of United States Dollars unless otherwise stated)

	At 31 December 2025 (Audited)	At 31 December 2024 (Audited)
ASSETS		
Cash and balances with banks and central banks	457,309	439,459
Commodity placements with banks and other financial institutions	193,617	118,506
Financing contracts	3,546,721	2,794,953
Investment securities	2,451,824	2,634,441
Investment in associates	108,580	106,584
Other assets	218,031	127,697
Investment in real estate	153,770	200,482
Development properties	181,776	176,276
Property and equipment	258,779	232,179
Intangible assets	13,830	16,846
Total assets	7,584,237	6,847,423
LIABILITIES, QUASI-EQUITY AND OWNERS' EQUITY		
Customers' current accounts	2,453,658	1,981,786
Due to banks, financial and other institutions	1,108,605	1,718,905
Other liabilities	357,224	438,186
Total liabilities	3,919,487	4,138,877
Quasi-equity	3,483,667	2,527,680
OWNERS' EQUITY		
Share capital	757,690	757,690
Treasury shares	(30,149)	(30,149)
Reserves	112,045	112,527
Accumulated losses	(827,641)	(828,650)
Total equity attributable to shareholders of the Company	11,945	11,418
Non-controlling interests	169,138	169,448
Total owner's equity	181,083	180,866
Total liabilities, quasi-equity and owners' equity	7,584,237	6,847,423

CONSOLIDATED STATEMENT OF INCOME
(Expressed in thousands of United States Dollars unless otherwise stated)

	Year ended	
	31 December 2025 (Audited)	31 December 2024 (Audited)
INCOME		
Income from financing contracts	311,800	381,993
Income from investments	372,333	472,925
Other income - net	81,215	80,434
Finance expense on placements from financial and non-financial institutions	(17,720)	(18,107)
Net income	747,628	917,245
Share of loss from equity accounted investees	(2,875)	(6,934)
Total income	744,753	910,311
EXPENSES		
Operating expenses	218,399	197,794
Depreciation and amortization	27,527	22,130
Total expenses	245,926	219,924
Profit before impairment allowances, income attribution to quasi-equity and tax	498,827	690,387
Allowances for impairment and expected credit losses, net	368	(32,755)
Profit before income attribution to quasi-equity and tax	499,195	657,632
Less: Net profit attributable to quasi-equity	(369,723)	(532,655)
Profit before overseas taxation	129,472	124,977
Tax expense	(102,343)	(91,258)
PROFIT FOR THE YEAR	27,129	33,719
Attributable to:		
Shareholders of the Company	1,121	10,459
Non-controlling interest	26,008	23,260
	27,129	33,719
Basic and diluted earnings per share	US CTS 0.04	US CTS 0.36

CONSOLIDATED STATEMENT OF CASH FLOWS
(Expressed in thousands of United States Dollars unless otherwise stated)

	Year ended	
	31 December 2025 (Audited)	31 December 2024 (Audited)
OPERATING ACTIVITIES		
Net profit before taxation from:	129,472	124,977
Adjustments for:		
Depreciation and amortization	27,527	22,130
Share of results after tax from associates	2,875	6,934
(Reversal of) / provision for impairment - net	(368)	32,755
Income from investments	(372,333)	(472,925)
Finance cost on net ijarah liability	7,524	6,449
Gain on sale of property and equipment	(2,222)	(161)
Operating loss before changes in operating assets and liabilities	(207,525)	(279,841)
Net changes in operating assets and liabilities:		
Balances with banks maturing after 90 days and including with central banks relating to minimum reserve requirement	926	(4,637)
Financing contracts	(767,947)	(170,209)
Other assets	(74,655)	2,326
Customers' current accounts	477,254	245,365
Due to banks, financial and other institutions	(603,386)	523,788
Due to investors	-	(8,735)
Other liabilities	(45,493)	100,776
Quasi-equity	952,464	(204,781)
Taxes paid	(129,841)	(58,710)
Net cash (used in) / generated from operating activities	(398,203)	145,342
INVESTING ACTIVITIES		
Investment securities	548,865	124,902
Property and equipment	(41,310)	(76,995)
Net cash generated from investing activities	507,555	47,907
FINANCING ACTIVITIES		
Repayment of net ijarah liability	(15,475)	(13,016)
Net cash used in financing activity	(15,475)	(13,016)
Foreign currency translation adjustments	(8,264)	431
Net increase in cash and cash equivalents	85,613	180,664
Cash and cash equivalents at the beginning of the year	515,303	334,639
Cash and cash equivalents at the end of the year	600,916	515,303

CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025
(Expressed in thousands of United States Dollars unless otherwise stated)

	Share capital	Treasury shares	Reserves	Accumulated losses	Total equity attributable to shareholders of the company	Non-controlling interests	Total owner's equity
At 1 January 2025	757,690	(30,149)	112,527	(828,650)	11,418	169,448	180,866
Profit for the year	-	-	-	1,121	1,121	26,008	27,129
Other comprehensive income for the year	-	-	(594)	-	(594)	(9,540)	(10,134)
Total comprehensive income for the year	-	-	(594)	1,121	527	16,468	16,995
Transfer to statutory reserve	-	-	112	(112)	-	-	-
Movement from dividend distribution by subsidiaries	-	-	-	-	-	(12,639)	(12,639)
Decrease in shareholding of subsidiary	-	-	-	-	-	(4,139)	(4,139)
At 31 December 2025	757,690	(30,149)	112,045	(827,641)	11,945	169,138	181,083

CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024
(Expressed in thousands of United States Dollars unless otherwise stated)

	Share capital	Treasury shares	Reserves	Accumulated losses	Total equity attributable to shareholders of the company	Non-controlling interests	Total owner's equity
At 1 January 2024	757,690	(30,149)	114,857	(838,063)	4,335	157,804	162,139
Profit for the year	-	-	-	10,459	10,459	23,260	33,719
Other comprehensive income for the year	-	-	(3,376)	-	(3,376)	14,634	11,258
Total comprehensive income for the year	-	-	(3,376)	10,459	7,083	37,894	44,977
Transfer to statutory reserve	-	-	1,046	(1,046)	-	-	-
Movement from dividend distribution by subsidiaries	-	-	-	-	-	(11,543)	(11,543)
Decrease in shareholding of subsidiary	-	-	-	-	-	(14,707)	(14,707)
At 31 December 2024	757,690	(30,149)	112,527	(828,650)	11,418	169,448	180,866

The above Consolidated Statement of Financial Position, Consolidated Statement of Income, Consolidated Statement of Changes in Owners' Equity and Consolidated Statement of Cash Flows have been extracted from the Consolidated Financial Statements of Ithmaar Holding for the year ended 31 December 2025, which were approved for issue by the Board of Directors on 11 February 2026 and audited by KPMG Fakhro, Kingdom of Bahrain, who expressed an unqualified opinion.

HRH Prince Amr Mohamed Al Faisal
Chairman

Elham Hsani
Director

Mayssan Al Maskati
CEO

Ithmaar Holding B.S.C., C.R.: 15210-20, P.O. Box 2820, Seef District, Kingdom of Bahrain.
Tel: (+973) 17584000, Fax: (+973) 17584017, Website: www.ithmaarholding.com

Licensed as an Investment Firm Category 1 by the Central Bank of Bahrain