



THE BENEFIT COMPANY B.S.C. (c)

CONSOLIDATED FINANCIAL STATEMENTS 31 DECEMBER 2024

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Bahraini Dinars

	31 December 2024	31 December 2023
ASSETS		
Furniture and equipment	2,324,195	2,702,759
System software	1,174,261	1,559,167
Building	4,791,411	4,970,529
Capital work-in-progress	919,374	427,321
Right-of-use assets	868,315	1,047,122
Security deposits	139,168	139,168
Total non-current assets	10,216,724	10,846,066
Cash and bank balances	1,611,519	1,512,382
Balances with Central Bank of Bahrain	8,575,053	3,476,037
Balances with GCC central banks	2,232,650	5,847,227
Deposits with banks	5,544,973	5,186,326
Short term sukuk	918,352	-
Trade receivables	1,713,756	1,602,455
Prepaid expenses and other receivables	1,080,156	628,246
Total current assets	21,676,459	18,252,673
TOTAL ASSETS	31,893,183	29,098,739
Liabilities		
Non-current portion of lease liabilities	475,287	722,904
Non-current portion of deferred income	200,489	91,259
Provision for employees' leaving indemnities	566,935	456,560
Non-current portion of term loan	66,455	-
Total non-current liabilities	1,309,166	1,270,723
Trade payables and accrued expenses	3,164,635	2,178,766
Current portion of lease liabilities	451,569	434,981
Current portion of deferred income	383,112	362,846
Current portion of term loan	33,545	-
Total current liabilities	4,032,861	2,976,593
Equity		
Share capital	3,110,400	3,110,400
Statutory reserve	1,612,138	1,612,138
General reserve	1,555,200	1,555,200
Charity reserve	142,949	142,949
Retained earnings	20,130,469	18,430,736
Total equity	26,551,156	24,851,423
TOTAL LIABILITIES AND EQUITY	31,893,183	29,098,739

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2024

Bahraini Dinars

	31 December 2024	31 December 2023
Revenue		
Switch	8,778,173	7,946,170
BCRB	1,293,934	1,121,261
BCTS	442,038	470,869
EFTS	3,013,013	2,174,890
eKYC	530,363	529,239
PKI-CA	254,970	260,610
WPS	144,600	149,250
FinTech services and partnerships	372,467	149,803
Card services	2,211,974	1,942,376
Total operating revenue	17,041,532	14,744,468
Staff cost	(7,059,726)	(6,101,382)
Cost of provision of services	(3,672,250)	(3,343,073)
Depreciation and amortisation	(2,054,970)	(2,032,102)
Other operating expenses	(2,486,479)	(1,852,573)
Total operating expenses	(15,273,425)	(13,329,130)
Operating profit	1,768,107	1,415,338
Interest income	234,935	235,644
Interest expense on lease liabilities	(76,701)	(91,324)
Other income	84,432	125,034
NET PROFIT FOR THE YEAR	2,010,773	1,684,692
Other comprehensive income for the year	-	-
NET PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR	2,010,773	1,684,692

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2024

Bahraini Dinars

	Share capital	Statutory reserve	General reserve	Charity reserve	Retained earnings	Total equity
Balance at 1 January 2024	3,110,400	1,612,138	1,555,200	142,949	18,430,736	24,851,423
Net profit and total comprehensive income for the year	-	-	-	-	2,010,773	2,010,773
Dividend declared in 2023	-	-	-	-	(311,040)	(311,040)
Balance at 31 December 2024	3,110,400	1,612,138	1,555,200	142,949	20,130,469	26,551,156
Balance at 1 January 2023	3,110,400	1,612,138	1,555,200	102,949	17,097,084	23,477,771
Net profit and total comprehensive income for the year	-	-	-	-	1,684,692	1,684,692
Dividend declared in 2022	-	-	-	-	(311,040)	(311,040)
Transfer to charity reserve	-	-	-	40,000	(40,000)	-
Balance at 31 December 2023	3,110,400	1,612,138	1,555,200	142,949	18,430,736	24,851,423

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

Bahraini Dinars

	31 December 2024	31 December 2023
OPERATING ACTIVITIES		
Cash received from switch operations	8,672,586	7,851,796
Cash received from BCRB operations	1,265,868	1,140,095
Cash received from card services	2,269,607	558,752
Cash received from BCTS operations	440,068	472,863
Cash received from EFTS operations	3,079,244	1,983,565
Cash received from eKYC operations	561,399	261,692
Cash received from PKI-CA operations	253,888	131,595
Cash received from WPS operations	175,590	2,550,548
Cash received from FinTech services and partnerships	110,384	-
Payments for operating expenses	(12,820,995)	(12,411,416)
Payment for directors' remuneration	(165,185)	(168,102)
Other receipts	271,995	35,427
Net cash generated from operating activities	4,114,449	2,406,815
INVESTING ACTIVITIES		
Purchase of furniture and equipment	(300,829)	(166,954)
Purchase of system software	(306,653)	(193,091)
Payments for capital work-in-progress	(201,267)	(220,881)
Purchase of short term sukuk	(918,352)	-
Interest received	189,501	159,891
Acquisition of a subsidiary, cash acquired	-	10,434
Net cash used in investing activities	(1,537,600)	(410,601)
FINANCING ACTIVITIES		
Dividend paid	(311,040)	(311,040)
Charity paid	(45,932)	(138,784)
Term loan	100,000	-
Lease liabilities paid	(377,654)	(344,650)
Net cash used in financing activities	(634,626)	(794,474)
NET CHANGE IN CASH AND CASH EQUIVALENTS	1,942,223	1,201,740
Cash and cash equivalents at 1 January	16,021,972	14,820,232
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	17,964,195	16,021,972

The consolidated financial statements were approved by the Board of Directors and audited by Ernst & Young - Middle East who expressed an unqualified opinion on 12 February 2025

Mohamed Ebrahim Al Bastaki
Chairman

Abdulwahed AlJanahi
Chief Executive

Sawsan Abdulhassan Mohamed
Director