



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

CONSOLIDATED FINANCIAL STATEMENTS 31 DECEMBER 2025

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Bahraini dinars

	31 December 2025	31 December 2024
Assets		
Furniture and equipment	1,709,771	2,324,195
System software	1,050,110	1,174,261
Building	4,612,292	4,791,411
Capital work-in-progress	952,979	919,374
Right-of-use assets	941,517	868,315
Security deposits	157,972	139,168
Total non-current assets	9,424,641	10,216,724
Cash and bank balances	1,835,325	1,611,519
Balances with Central Bank of Bahrain	2,130,866	8,575,053
Balances with GCC central banks	5,467,515	2,232,650
Deposits with banks	7,593,488	5,544,973
Sukuk	3,723,352	918,352
Trade receivables	1,639,439	1,713,756
Prepaid expenses and other receivables	1,314,374	1,080,156
Total current assets	23,704,359	21,676,459
TOTAL ASSETS	33,129,000	31,893,183
LIABILITIES AND EQUITY		
Liabilities		
Non-current portion of lease liabilities	396,454	475,287
Non-current portion of deferred income	89,834	200,489
Provision for employees' leaving indemnities	725,713	566,935
Non-current portion of term loan	29,763	66,455
Total non-current liabilities	1,241,764	1,309,166
Trade payables and accrued expenses	2,816,110	3,164,635
Current portion of lease liabilities	589,911	451,569
Current portion of deferred income	392,178	383,112
Current portion of term loan	38,755	33,545
Total current liabilities	3,836,954	4,032,861
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	21,629,595	20,130,469
Total equity	28,050,282	26,551,156
TOTAL LIABILITIES AND EQUITY	33,129,000	31,893,183

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025 Bahraini dinars

	2025	2024
Revenue		
Switch	8,157,628	8,084,098
BCRB	1,398,652	1,293,934
BCTS	426,157	442,038
EFTS	3,219,328	3,013,013
BenefitPay	920,980	694,075
eKYC	587,321	530,363
PKI-CA	243,560	254,970
WPS	141,900	144,600
FinTech services and partnerships	557,986	372,467
Card services revenue	2,801,928	2,211,974
Total operating revenue	18,455,440	17,041,532
Staff cost	(8,107,520)	(7,059,726)
Cost of provision of services	(4,377,160)	(3,672,250)
Depreciation and amortisation	(2,289,610)	(2,054,970)
Other operating expenses	(2,493,335)	(2,486,479)
Total operating expenses	(17,267,625)	(15,273,425)
Operating profit	1,187,815	1,768,107
Interest income	420,292	234,935
Interest expense on lease liabilities	(110,150)	(76,701)
Other income	312,209	84,432
NET PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR	1,810,166	2,010,773

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

Bahraini dinars

	Share capital	Statutory reserve	General reserve	Charity reserve	Retained earnings	Total equity
Balance at 1 January 2025	3,110,400	1,612,138	1,555,200	142,949	20,130,469	28,551,156
Net profit and total comprehensive income for the year	-	-	-	-	1,810,166	1,810,166
Dividend declared in 2024	-	-	-	-	(311,040)	(311,040)
Balance at 31 December 2025	3,110,400	1,612,138	1,555,200	142,949	21,629,595	28,050,282
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	28,551,156

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

Bahraini dinars

	2025	2024
OPERATING ACTIVITIES		
Cash received from switch operations	8,227,424	8,139,714
Cash received from BenefitPay operations	828,587	532,872
Cash received from BCRB operations	1,348,730	1,265,868
Cash received from card services	3,030,124	2,269,607
Cash received from BCTS operations	427,483	440,068
Cash received from EFTS operations	3,319,625	3,079,244
Cash received from eKYC operations	529,204	561,399
Cash received from PKI-CA operations	243,560	253,888
Cash received from WPS operations	115,885	175,590
Cash received from FinTech services and partnerships	583,286	110,384
Payments for operating expenses	(15,271,698)	(12,820,995)
Payment for directors' remuneration	(172,500)	(165,185)
Other receipts	252,388	271,995
Net cash generated from operating activities	3,462,098	4,114,449
INVESTING ACTIVITIES		
Purchase of furniture and equipment	(252,359)	(300,829)
Purchase of system software	(236,874)	(306,653)
Payments for capital work-in-progress	(677,425)	(201,267)
Purchase of sukuk	(2,805,000)	(918,352)
Interest received	413,023	189,501
Net cash used in investing activities	(3,558,635)	(1,537,600)
FINANCING ACTIVITIES		
Dividend paid	(311,040)	(311,040)
Corporate social responsibility expenses paid	(62,136)	(45,932)
Term loan	(31,482)	100,000
Lease liabilities paid	(435,806)	(377,654)
Net cash used in financing activities	(840,464)	(634,626)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(937,001)	1,942,223
Cash and cash equivalents at 1 January	17,964,195	16,021,972
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	17,027,194	17,964,195

The consolidated financial statements were approved by the Board of Directors and audited by Ernst & Young - Middle East who expressed an unqualified opinion on 16 February 2026.

Muna Ali Al Hashemi
Chairperson

Abdulwahed AlJanahi
Chief Executive

Yusuf Rashed Al Fadhel
Director