

## Solidarity Bahrain B.S.C Announces BD 6.1 million profit for the 2<sup>nd</sup> Quarter of 2025.

**MANAMA, BAHRAIN – 14 August 2025** – Solidarity Bahrain B.S.C. (Trading Code: SOLID), one of the largest insurance companies in Bahrain and a subsidiary of Solidarity Group Holding, announced its consolidated financial results for the second quarter ended 30 June 2025.

During the quarter, the Group has consolidated Bahrain National Insurance Company (BNI) and Bahrain National Life Company (BNL), effective 1 April 2025, in compliance with applicable accounting standards and reporting requirements.

The Group reported a net profit attributable to shareholders' funds of BD 4.710 million for the three-month period ended 30 June 2025, compared to BD 1.196 million for the corresponding period in the previous year, representing a 294% increase. The diluted earnings per share for the quarter stood at 27.72 fils, compared to 7.04 fils for the same period in 2024.

For the six-month period ended 30 June 2025, the net profit attributable to shareholders' funds was BD 5.968 million, compared to BD 2.447 million for the corresponding period in 2024, reflecting a 144% increase. The diluted earnings per share for the six-month period was 35.12 fils, up from 14.40 fils in 2024.

The total net profit and surplus for the three-month period ended 30 June 2025 was BD 4.559 million, compared to BD 1.501 million for the same period in 2024, reflecting a 204% increase. The total net profit and surplus for the six-month period ended 30th June 2025 was BD 6.146 million, compared to BD 3.055 million for the same period in 2024, representing a 101% increase. primarily driven by the consolidation of BNI and BNL results, as well as gains recognised upon the reclassification of a financial investment to investment in associate as part of the consolidation adjustments.

Total equity attributable to shareholders as of 30 June 2025 stood at BD 46.618 million, compared to BD 39.511 million as of 31 December 2024, reflecting an 18% increase. Total assets reached BD 198.026 million, compared to BD 108.177 million at the end of 2024, marking an 83.1% increase, mainly due to the consolidation of BNI and BNL in Q2 2025.

The policyholders' fund reported a net loss of BD 151 thousand for the three-month period ended 30 June 2025, compared to a surplus of BD 305 thousand in the same period of 2024,

representing a decrease of 150%. For the six-month period, a net surplus of BD 178 thousand was recorded, compared to BD 608 thousand in 2024, reflecting a 71% decrease.

Recognized Takaful Contributions for the three-month period ended 30 June 2025 stood at BD 26.808 million, compared to BD 13.138 million in the same period of 2024, marking a 104% increase. For the six-month period, contributions were BD 40.462 million, up from BD 27.059 million, reflecting a 50% increase.

Commenting on the company's performance, H. E. Shaikh Khalid bin Mustahail Al Mashani, Chairman of Solidarity Bahrain, stated: "We are pleased to report strong financial results for the second quarter of 2025, driven significantly by the successful consolidation of BNI and BNL. This strategic move marks a milestone in our journey, contributing to remarkable growth in profit, equity, and assets. The Group recorded a 144% increase in half-yearly profit, reflecting our ability to integrate, scale, and extract value from strategic acquisitions. Our continued focus remains on enhancing value for our shareholders, customers, and all stakeholders through sustainable performance."

He added: "We look to the future with confidence and are pursuing a long-term growth strategy aimed at delivering sustainable returns, ensuring Solidarity remains at the forefront of local insurance companies. We are committed to expanding our business by seizing future growth opportunities, leveraging our deep-rooted expertise and solid experience in the insurance sector."

On his end, Jawad Mohammed, Chief Executive Officer of Solidarity Bahrain, added: "The Group's outstanding results in Q2 2025 reflect the significant impact of consolidating BNI and BNL as well as organic growth during this quarter. This milestone has strengthened our financial position and underscores our forward-looking growth strategy, vision, and proven expertise in mergers and acquisitions."

He continued: "We remain committed to driving innovation and agility in our business model. As we have initiated the process of working towards a future merger with BNI and BNL, we aim to elevate our product and service offerings and deliver a more integrated, seamless customer experience. These efforts reinforce our ambition to lead the sector with a modern, resilient, and customer-centric insurance platform."

A full copy of the financial statements and press release is available on Bahrain Bourse's website.

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**Attached Image:**

His Excellency Shaikh Khalid Al Mashani, Chairman

Mr. Jawad Mohamed, CEO