

Wednesday, 18th February 2026

To: Boursa Kuwait
Mubarak Al Kabeer Street, AlSharq
P.O. Box 22235, Safat 13083,
Kuwait

Sub: BKIC Audited Consolidated Financial Statements – 31st December 2025

We have pleasure in informing you that the Board of Directors of Bahrain Kuwait Insurance Company (BSC) has approved on Wednesday 18th February 2026 the audited consolidated financial statements for the year ended 31st December 2025.

The financial information forms along with the approved auditor's report are attached herewith for your kind reference and records.

Thanks and best regards,

Yours sincerely,



Ali Hasan Fardan
Senior Manager
Legal and Compliance
and Secretary to the Board

Enclosures/

Financial Results Form
Non-Kuwaiti Company (KWD)

نموذج نتائج البيانات المالية
للشركات غير الكويتية (د.ك.)

Company Name	اسم الشركة
Bahrain Kuwait Insurance Company B.S.C.	الشركة البحرينية الكويتية للتأمين ش.م.ب.

Select from the list	2025-12-31	اختر من القائمة
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Board of Directors Meeting Date	2026-02-18	تاريخ اجتماع مجلس الإدارة
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Required Documents	المستندات الواجب إرفاقها بالنموذج
Approved financial statements. Approved auditor's report This form shall not be deemed to be complete unless the documents mentioned above are provided	نسخة من البيانات المالية المعتمدة نسخة من تقرير مراقب الحسابات المعتمد لا يعتبر هذا النموذج مكتملاً ما لم يتم إرفاق هذه المستندات

التغيير (%) Change (%)	السنة المقارنة Comparative Year	السنة الحالية Current Year	البيان Statement
	2024-12-31	2025-12-31	Statement
(8)	4,226,437	3,876,982	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
(8)	29	26	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
50	82,526,875	123,394,672	الموجودات المتداولة Current Assets
32	152,098,850	201,121,580	إجمالي الموجودات Total Assets
36	9,947,355	13,487,714	المطلوبات المتداولة Current Liabilities
43	113,652,651	162,052,751	إجمالي المطلوبات Total Liabilities
3	36,712,337	37,903,275	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
18	2,365,400	2,791,767	إجمالي الإيرادات التشغيلية Total Operating Revenue
42	1,432,469	2,037,033	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)
لا ينطبق N/A	لا ينطبق N/A	لا ينطبق N/A	الخسائر المتراكمة / رأس المال المدفوع Accumulated Loss / Paid-Up Share Capital
0.25	1.223	1.226	سعر الصرف Exchange Rate



التغيير (%) Change (%)	الربع الرابع المقارن Fourth quarter Comparison Year	الربع الرابع الحالي Fourth quarter Current Year	البيان Statement
	2024-12-31	2025-12-31	
(21)	954,242	752,183	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
(21)	6	5	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
142	232,325	563,037	إجمالي الإيرادات التشغيلية Total Operating Revenue
20727	(2,346)	483,882	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)

• Not Applicable for first Quarter

• لا ينطبق على الربع الأول

Increase/Decrease in Net Profit (Loss) is due to	سبب ارتفاع/انخفاض صافي الربح (الخسارة)
<p>The decrease in the net profit for the year ended 31st December 2025 in comparison to the previous year is due to the first-time implementation of the 15% Domestic Minimum Top-up Tax in Bahrain and Kuwait, which came into effect in January 2025 for multinational companies and was not reflected last year.</p>	<p>ويعود سبب الانخفاض في صافي الربح للسنة المالية المنتهية في 31 ديسمبر 2025 مقارنة مع العام السابق إلى تطبيق ضريبة الحد الأدنى الإضافية البالغة 15% لأول مرة في البحرين والكويت، والتي دخلت حيز التنفيذ في يناير 2025م للمشاريع متعددة الجنسيات والتي لم تكن مطبقة في العام الماضي.</p>

Total Revenue realized from dealing with related parties (value, KWD)	1,338,559	بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)
Total Expenditures incurred from dealing with related parties (value, KWD)	1,099,935	بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)

Annual Financial Statement Results Form
Non-Kuwaiti Company (BHD)

نموذج نتائج البيانات المالية السنوية
الشركات غير الكويتية (د.ب.)

التغيير (%)	السنة المقارنة	السنة الحالية	البيان
Change (%)	Comparative Year	Current Year	
	2024-12-31	2025-12-31	Statement
(8)	5,168,932	4,753,179	صافي الربح/الخسارة الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
(8)	35	32	ربحية/خسارة السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
50	100,930,369	151,281,868	الموجودات المتداولة Current Assets
33	186,016,893	246,575,057	إجمالي الموجودات Total Assets
36	12,165,615	16,535,937	المطلوبات المتداولة Current Liabilities
43	138,997,192	198,676,673	إجمالي المطلوبات Total Liabilities
3	44,899,188	46,469,415	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
18	2,892,884	3,422,706	إجمالي الإيرادات التشغيلية Total Operating Revenue
43	1,751,909	2,497,403	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)
لا ينطبق N/A	لا ينطبق N/A	لا ينطبق N/A	الخسائر المتراكمة / رأس المال المدفوع Accumulated Loss / Paid-Up Share Capital

التغيير (%)	الربع الرابع المقارن	الربع الرابع الحالي	البيان
Change (%)	Fourth quarter Comparison Year	Fourth quarter Current Year	
	2024-12-31	2025-12-31	Statement
(21)	1,167,038	922,176	صافي الربح/الخسارة الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
(21)	8	6	ربحية/خسارة السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
143	284,134	690,283	إجمالي الإيرادات التشغيلية Total Operating Revenue
20,778	(2,869)	593,240	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)

• Not Applicable for first Quarter

• لا ينطبق على الربع الأول

Auditor Opinion		رأي مراقب الحسابات
1. Unqualified Opinion	<input checked="" type="checkbox"/>	1. رأي غير متحفظ
2. Qualified Opinion	<input type="checkbox"/>	2. رأي متحفظ
3. Disclaimer of Opinion	<input type="checkbox"/>	3. عدم إبداء الرأي
4. Adverse Opinion	<input type="checkbox"/>	4. رأي معاكس

In the event of selecting item No. 2, 3 or 4, the following table must be filled out, and this form is not considered complete unless it is filled.

بحال اختيار بند رقم 2 أو 3 أو 4 يجب تعبئة الجدول التالي، ولا يعتبر هذا النموذج مكتملاً ما لم يتم تعبئته

لا يوجد NIL	نص رأي مراقب الحسابات كما ورد في التقرير
لا يوجد NIL	شرح تفصيلي بالحالة التي استدعت مراقب الحسابات لإبداء الرأي
لا يوجد NIL	الخطوات التي ستقوم بها الشركة لمعالجة ما ورد في رأي مراقب الحسابات
لا يوجد NIL	الجدول الزمني لتنفيذ الخطوات لمعالجة ما ورد في رأي مراقب الحسابات

النسبة	القيمة	
25% من القيمة الإسمية 25% of par value	أوصى مجلس الإدارة بتوزيع أرباح نقدية بواقع 0.025 دينار بحريني على المساهمين عن السنة المنتهية في 2025/12/31 م، علماً بأن هذه التوصية تخضع لموافقة الجمعية العامة والجهات الرقابية المختصة. The Company's Board of Directors proposed the distribution of BD 0.025 per share to the shareholders for the fiscal year ended 31/12/2025. This recommendation is subject to the approval of the shareholders at the annual general assembly and the regulatory authorities.	توزيعات نقدية Cash Dividends
لا يوجد NIL	لا يوجد NIL	توزيعات أسهم منحة Bonus Share
لا يوجد NIL	لا يوجد NIL	توزيعات أخرى Other Dividend
لا يوجد NIL	لا يوجد NIL	عدم توزيع أرباح No Dividends
لا يوجد NIL	لا يوجد NIL	زيادة رأس المال Capital Increase
لا يوجد NIL	لا يوجد NIL	تخفيض رأس المال Capital Decrease

ختم الشركة Company Seal	التوقيع Signature	المسمى الوظيفي Title	الاسم Name
		مدير أول الشؤون القانونية والالتزام وسكرتير مجلس الإدارة Senior Manager Legal and Compliance and Secretary to the Board	علي حسن فردان Ali Hasan Fardan



Independent auditor's report to the shareholders of Bahrain Kuwait Insurance Company B.S.C.

Report on the audit of the consolidated financial statements

Our opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Bahrain Kuwait Insurance Company B.S.C. (the "Company") and its subsidiary (together the "Group") as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards.

What we have audited

The Group's consolidated financial statements comprise:

- the consolidated statement of financial position as at 31 December 2025;
- the consolidated statement of profit or loss for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of cash flows for the year then ended;
- the consolidated statement of changes in equity for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) as applicable to audits of financial statements of public interest entities and the ethical requirements that are relevant to our audit of the consolidated financial statements in the Kingdom of Bahrain. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Independent auditor's report to the shareholders of Bahrain Kuwait Insurance Company B.S.C. (continued)

Report on the audit of the consolidated financial statements (continued)

Our audit approach

Overview

Key audit matter	Valuation of liability for claims incurred but not reported
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As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated financial statements. In particular, we considered where the Board of Directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the Key audit matter
<p>Valuation of liability for claims incurred but not reported</p> <p>As at 31 December 2025, as disclosed in note 8, the liabilities for incurred claims included the estimates of the present value of future cash flows of BD 163,746 thousand (2024: BD 101,377 thousand).</p> <p>The estimates of the present value of future cash flows include the best estimate of the ultimate cost of all claims incurred but not settled at the reporting date, whether reported or not, together with the related claims handling costs. The estimate for the claims incurred but not reported (IBNR) is a key judgment area as it requires the use of complex actuarial methods to estimate uncertain and future contractual cashflows.</p>	<p>We performed the following procedures:</p> <ul style="list-style-type: none"> - Understood and evaluated management's claims handling process and tested key controls. - Obtained the IBNR valuation prepared by management's external actuarial experts together with the underlying key judgments and assumptions. - Evaluated the competence, capabilities and objectivity of management's external actuarial experts based on their qualifications and experience and assessed their independence.

Independent auditor's report to the shareholders of Bahrain Kuwait Insurance Company B.S.C. (continued)

Report on the audit of the consolidated financial statements (continued)

<p>It requires management to apply significant judgment in selecting actuarial methods and assumptions. These estimates are sensitive to changes in assumptions and rely in part on historical experience that may not be fully representative of future claim development.</p> <p>Given the high degree of estimation uncertainty, the use of complex actuarial models, and the level of judgment involved, we have considered the IBNR component of the estimates of the present value of future cash flows to be a key audit matter.</p>	<ul style="list-style-type: none"> - Performed substantive tests, on a sample basis, on the amounts recorded for claims notified and paid; including comparing the claims' amounts to appropriate source documentation. - Tested the completeness and accuracy of the underlying claims data used as inputs into the actuarial models by reconciling to the accounting records. - Involved our actuarial specialists to: <ul style="list-style-type: none"> • evaluate the methodology used by management's external actuarial experts in the valuation of the IBNR against the requirements of IFRS 17 "Insurance Contracts" as well as alignment with industry practice; • assess the appropriateness of key actuarial assumptions used including expected ultimate losses, year-on-year movements, claims development patterns, claims ratios, and discount rates; • independently calculate the IBNR, on a sample basis, using sensitivity testing on the key areas of judgement to develop a reasonable range, taking into account the time value of money, and compare the results with the amounts recorded by management; and • assess the adequacy and appropriateness of the related disclosures in the consolidated financial statements. - Performed overall conclusion analytics on the liabilities for incurred claims.
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Independent auditor's report to the shareholders of Bahrain Kuwait Insurance Company B.S.C. (continued)

Report on the audit of the consolidated financial statements (continued)

Other information

The Board of Directors is responsible for the other information. The other information comprises the Board of Directors report (but does not include the consolidated financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the complete annual report, which is expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of those charged with governance for the consolidated financial statements

The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards and the Bahrain Commercial Companies Law number (21) of 2001, as amended (the Commercial Companies Law), the Central Bank of Bahrain (CBB) Rulebook (Volume 3) and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, i.e., the Board of Directors, are responsible for overseeing the Group's financial reporting process.



Independent auditor's report to the shareholders of Bahrain Kuwait Insurance Company B.S.C. (continued)

Report on the audit of the consolidated financial statements (continued)

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.



Independent auditor's report to the shareholders of Bahrain Kuwait Insurance Company B.S.C. (continued)

Report on the audit of the consolidated financial statements (continued)

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

As required by the Commercial Companies Law and the CBB Rulebook (Volume 3), we report the following:

- I. The Group has maintained proper accounting records and the consolidated financial statements are in agreement therewith;
- II. The financial information contained in the Board of Directors report is consistent with the consolidated financial statements;
- III. Nothing has come to our attention which causes us to believe that the Company has, during the year, breached any of the applicable provisions of the Commercial Companies Law, the CBB Rulebook (Volume 3 and applicable provisions of Volume 6), the Central Bank of Bahrain and Financial Institutions Law and CBB directives or the items of its Memorandum and Articles of Association that would have a material adverse effect on its activities for the year ended 31 December 2025 or its financial position as at that date; and
- IV. Satisfactory explanations and information have been provided to us by the Board of Directors in response to all our requests.

The engagement partner on the audit resulting in this independent auditor's report is John Molloy.

Partner's registration number: 255
PricewaterhouseCoopers M.E Limited
Manama, Kingdom of Bahrain
18 February 2026