BEYON B.S.C.

Condensed consolidated interim financial statements

30 September 2025

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Financial Highlights (presented for information purposes only)
For the nine months ended 30 September 2025

Nine months ended 30 September	Unit	2025	2024	Variation %
Gross revenue	BD million	366.3	333.1	10.0%
Expenses	BD million	286.3	251.6	13.8%
Profit attributable to Beyon shareholders	BD million	52.0	56.2	(7.5%)
Return on net worth (Annualized)	%	12.1	13.3*	(9.0%)
Weighted average number of shares outstanding during the period	Million	1,653	1,653	0.0%
Basic and diluted earnings per share for the period	Fils	31.4	34.0	(7.6%)

**Based on actual figures for the year ended 31 December 2024*

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Independent auditors' report on review of the condensed consolidated interim financial statements

To the Board of Directors of
BEYON B.S.C.
Kingdom of Bahrain

Introduction

We have reviewed the accompanying 30 September 2025 condensed consolidated interim financial statements of BEYON B.S.C. (the "Company") and its subsidiaries (together the "Group"), which comprise:

- the condensed consolidated statement of financial position as at 30 September 2025;
- the condensed consolidated statement of profit or loss and other comprehensive income for the three-month and nine-month periods ended 30 September 2025;
- the condensed consolidated statement of cash flows for the nine-month period ended 30 September 2025;
- the condensed consolidated statement of changes in equity for the nine-month period ended 30 September 2025; and
- notes to the condensed consolidated interim financial statements.

The Board of Directors of the Company is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 September 2025 condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

KPMG

30 October 2025

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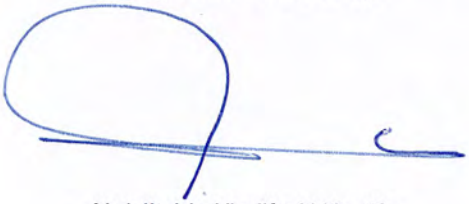
Condensed Consolidated Statement of Financial Position
As at 30 September 2025

BD'000

	Note	30 September 2025 (reviewed)	31 December 2024 (audited)
ASSETS			
Non-current assets			
Property and equipment		441,898	424,570
Right-of-use assets		58,034	58,163
Goodwill		162,380	163,420
Other intangible assets		167,990	167,385
Equity accounted investees		11,281	10,401
Deferred tax assets		6,150	5,682
Investments		70,777	68,131
Other non-current assets		11,033	12,139
Total non-current assets		**929,543**	909,891
Current assets			
Inventories		7,768	7,872
Trade receivables and other assets		187,245	164,865
Investments		17,212	29,321
Cash and bank balances	3	124,228	144,060
Total current assets		**336,453**	346,118
Total assets		**1,265,996**	1,256,009
LIABILITIES			
Non-current liabilities			
Trade payables and other liabilities		42,675	57,633
Lease liabilities		50,276	49,317
Loans and borrowings	4	288,573	273,272
Deferred tax liabilities		5,472	5,319
Total non-current liabilities		**386,996**	385,541
Current liabilities			
Trade payables and other liabilities		214,262	227,747
Lease liabilities		9,036	8,090
Loans and borrowings	4	31,225	12,798
Total current liabilities		**254,523**	248,635
Total liabilities		**641,519**	634,176
Net assets		**624,477**	621,833
EQUITY			
Share capital		166,320	166,320
Statutory reserve		91,752	91,173
General reserve		44,000	44,000
Other reserves		6,349	(521)
Treasury shares		(4,452)	(4,499)
Retained earnings		261,508	267,768
Total equity attributable to equity holders of the Company		**565,477**	564,241
Non-controlling interest		59,000	57,592
Total equity (Page 6 - 7)		**624,477**	621,833

The condensed consolidated interim financial statements were approved by the Board of Directors on 30 October 2025 and signed on its behalf by:



Abdulla bin Khalifa Al Khalifa
Chairman

Ali bin Khalifa Al Khalifa
Deputy Chairman

Andrew Kvaalseth
Chief Executive Officer

The accompanying notes 1 to 14 are integral part of the condensed consolidated interim financial statements.

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the nine months ended 30 September 2025

BD'000

	Note	Nine months ended 30 September		Three months ended 30 September	
		2025 (reviewed)	2024 (reviewed)	**2025 (reviewed)**	2024 (reviewed)
REVENUE	5	**366,264**	333,057	**123,418**	110,121
EXPENSES					
Network operating expenses		(135,563)	(120,535)	(45,867)	(38,561)
Staff costs		(52,879)	(42,564)	(17,970)	(14,320)
Depreciation and amortisation		(58,105)	(52,424)	(20,327)	(18,759)
Impairment loss on trade receivables and contract assets		(2,349)	(1,990)	(919)	(1,029)
Other operating expenses		(37,421)	(34,092)	(12,871)	(11,574)
Total expenses		**(286,317)**	(251,605)	**(97,954)**	(84,243)
Results from operating activities		**79,947**	81,452	**25,464**	25,878
Finance and related income		3,795	6,455	1,196	1,977
Finance and related expense		(18,613)	(18,659)	(6,377)	(5,419)
Other income (net)		2,808	825	1,208	188
Share of profit from equity accounted investees (net)		1,250	1,277	456	428
Profit before taxation		**69,187**	71,350	**21,947**	23,052
Tax expense		(9,383)	(6,957)	(2,982)	(2,599)
Profit for the period		**59,804**	64,393	**18,965**	20,453
Other comprehensive income:					
Items that are or may be reclassified subsequently to profit or loss:					
Foreign currency translation differences – foreign operations		5,539	3,859	(1,326)	4,110
		5,539	3,859	**(1,326)**	4,110
Items that will never be reclassified to profit or loss:					
Investment fair value changes (equity securities)		1,315	21,247	4,858	2,441
		1,315	21,247	**4,858**	2,441
Other comprehensive income		**6,854**	25,106	**3,532**	6,551
Total comprehensive income for the period		**66,658**	89,499	**22,497**	27,004
Profit for the period attributable to:					
Equity holders of the Company		51,978	56,176	16,726	17,591
Non-controlling interest		7,826	8,217	2,239	2,862
		59,804	64,393	**18,965**	20,453
Total comprehensive income for the period attributable to:					
Equity holders of the Company		58,832	81,282	20,258	24,142
Non-controlling interest		7,826	8,217	2,239	2,862
		66,658	89,499	**22,497**	27,004
Basic and diluted earnings per share (Fils)	6	**31.4**	34.0	**10.1**	10.6

Abdulla bin Khalifa Al Khalifa
Chairman

Ali bin Khalifa Al Khalifa
Deputy Chairman

Andrew Kvaalseth
Chief Executive Officer

The accompanying notes 1 to 14 are integral part of the condensed consolidated interim financial statements.

Condensed Consolidated Statement of Cash Flows
For the nine months ended 30 September 2025

BD'000

	Note	Nine months ended 30 September	
		2025 (reviewed)	2024 (reviewed)
OPERATING ACTIVITIES			
Profit for the period		59,804	64,393
Adjustment for:			
Non-operating items, including tax		21,393	18,336
Share of profit from equity accounted investees (net)		(1,250)	(1,277)
Depreciation and amortisation		58,105	52,424
Impairment loss on trade receivables and contract assets		2,349	1,990
		140,401	135,866
Working capital changes:			
Increase in trade receivables and other assets		(7,192)	(21,967)
Decrease in inventories		170	759
Increase in trade payables and other liabilities		3,867	10,035
Cash generated from operating activities		**137,246**	124,693
Taxes paid		(10,539)	(8,325)
Payment to charities		(3,632)	(1,787)
Net cash from operating activities		**123,075**	114,581
INVESTING ACTIVITIES			
Acquisition of property, equipment and intangibles, net of disposal		(101,232)	(94,241)
Acquisition of business, net of cash acquired		(4,823)	(2,217)
Net cash from sale / (purchase) of other investments		27,080	(14,165)
Interest and investment income received		4,417	6,744
Net cash used in investing activities		**(74,558)**	(103,879)
FINANCING ACTIVITIES			
Dividend paid		(61,554)	(71,202)
Payment of lease liabilities		(9,331)	(9,962)
Interest paid		(16,253)	(14,241)
Borrowings drawn, net		32,537	15,123
Acquisition of share- based payment treasury shares (net)		(173)	(107)
Sale of market making shares (net)		220	147
Net cash used in financing activities		**(54,554)**	(80,242)
Decrease in cash and cash equivalents during the period		**(6,037)**	(69,540)
Cash and cash equivalents at 1 January		102,292	203,390
Cash and cash equivalents at 30 September	3	**96,255**	133,850

The accompanying notes 1 to 14 are integral part of the condensed consolidated interim financial statements.

Condensed Consolidated Statement of Changes in Equity
For the nine months ended 30 September 2025

BD'000

2025	Note	Equity attributable to equity holders of the Company										Non - controlling Interest	Total equity
					Other Reserves			Treasury shares					
		Share capital	Statutory reserve	General reserve	Foreign currency translation reserve	Investment fair value reserve	Share based payment reserve	Market making shares	Share based payment treasury shares	Retained earnings	Total		
At 1 January 2025		166,320	91,173	44,000	(21,712)	20,576	615	(3,563)	(936)	267,768	564,241	57,592	621,833
Profit for the period		-	-	-	-	-	-	-	-	51,978	51,978	7,826	59,804
Other comprehensive income													
Foreign currency translation differences		-	-	-	5,539	-	-	-	-	-	5,539	-	5,539
Investment fair value changes		-	-	-	-	1,315	-	-	-	-	1,315	-	1,315
Total other comprehensive income		-	-	-	5,539	1,315	-	-	-	-	6,854	-	6,854
Total comprehensive income for the period		-	-	-	5,539	1,315	-	-	-	51,978	58,832	7,826	66,658
Contributions and distributions													
Final dividends declared for 2024	10	-	-	-	-	-	-	-	-	(31,446)	(31,446)	-	(31,446)
Interim dividends declared for 2025	10	-	-	-	-	-	-	-	-	(22,347)	(22,347)	-	(22,347)
Donations approved for 2024	10	-	-	-	-	-	-	-	-	(3,866)	(3,866)	-	(3,866)
Sale of market making shares		-	-	-	-	-	-	220	-	-	220	-	220
Acquisition of treasury shares		-	-	-	-	-	-	-	(461)	-	(461)	-	(461)
Equity-settled share-based payment		-	-	-	-	-	16	-	288	-	304	-	304
Transfer to statutory reserve		-	579	-	-	-	-	-	-	(579)	-	-	-
Dividends to non-controlling interest		-	-	-	-	-	-	-	-	-	-	(7,760)	(7,760)
Total contributions and distributions		-	**579**	-	-	-	**16**	**220**	**(173)**	**(58,238)**	**(57,596)**	**(7,760)**	**(65,356)**
Changes in ownership interest													
Additional allocation of non-controlling interests without a change in control		-	-	-	-	-	-	-	-	-	-	1,342	1,342
Total Changes in ownership interests		-	-	-	-	-	-	-	-	-	-	1,342	1,342
At 30 September 2025 (reviewed)		**166,320**	**91,752**	**44,000**	**(16,173)**	**21,891**	**631**	**(3,343)**	**(1,109)**	**261,508**	**565,477**	**59,000**	**624,477**

The accompanying notes 1 to 14 are integral part of the condensed consolidated interim financial statements.

Condensed Consolidated Statement of Changes in Equity
For the nine months ended 30 September 2025 (continued)

BD'000

2024	Note	Equity attributable to equity holders of the Company											
					Other Reserves			Treasury shares					
		Share capital	Statutory reserve	General reserve	Foreign currency translation reserve	Investment fair value reserve	Share based payment reserve	Market making shares	Share based payment treasury shares	Retained earnings	Total	Non - controlling Interest	Total equity
At 1 January 2024		166,320	86,188	44,000	(20,261)	(8,471)	559	(3,599)	(829)	268,404	532,311	50,232	582,543
Profit for the period		-	-	-	-	-	-	-	-	56,176	56,176	8,217	64,393
Other comprehensive income													
Foreign currency translation differences		-	-	-	3,859	-	-	-	-	-	3,859	-	3,859
Investment fair value changes		-	-	-	-	21,247	-	-	-	-	21,247	-	21,247
Total other comprehensive income		-	-	-	3,859	21,247	-	-	-	-	25,106	-	25,106
Total comprehensive income for the period		-	-	-	3,859	21,247	-	-	-	56,176	81,282	8,217	89,499
Contributions and distributions													
Final dividends declared for 2023	10	-	-	-	-	-	-	-	-	(42,195)	(42,195)	-	(42,195)
Interim dividend declared for 2024	10	-	-	-	-	-	-	-	-	(22,343)	(22,343)	-	(22,343)
Donations approved for 2023	10	-	-	-	-	-	-	-	-	(3,868)	(3,868)	-	(3,868)
Sale of market making shares		-	-	-	-	-	-	147	-	-	147	-	147
Acquisition of treasury shares		-	-	-	-	-	-	-	(335)	-	(335)	-	(335)
Equity-settled share-based payment		-	-	-	-	-	(26)	-	228	-	202	-	202
Transfer to statutory reserve		-	2,668	-	-	-	-	-	-	(2,668)	-	-	-
Non-controlling interest recognised on acquisition		-	-	-	-	-	-	-	-	-	-	75	75
Dividends to non-controlling interest		-	-	-	-	-	-	-	-	-	-	(6,690)	(6,690)
Total contributions and distributions		-	2,668	-	-	-	(26)	147	(107)	(71,074)	(68,392)	(6,615)	(75,007)
At 30 September 2024 (reviewed)		166,320	88,856	44,000	(16,402)	12,776	533	(3,452)	(936)	253,506	545,201	51,834	597,035

The accompanying notes 1 to 14 are integral part of the condensed consolidated interim financial statements.

1. Reporting entity

BEYON B.S.C. (the "Company") is a Bahraini incorporated company listed on the Bahrain Bourse. The condensed consolidated interim financial statements as at and for the nine months period ended 30 September 2025 comprise the condensed consolidated interim financial statements of the Company and its subsidiaries (collectively the "Group", "Beyon" and individually as "Beyon entity") and the Beyon's interests in equity accounted investees. The Group is principally engaged in the provision of public telecommunications and associated products and services. With effect from 23 September 2024, the registered name of the Company was changed from Bahrain Telecommunications Company B.S.C. to BEYON B.S.C.

2. Basis of preparation

a) Statement of compliance

The condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34 - 'Interim Financial Reporting'. These do not include all the information required for a complete set of IFRS financial statements and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2024. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements as at and for the year ended 31 December 2024.

The condensed consolidated interim financial statements are reviewed, not audited.

b) Material accounting policies

The accounting policies and risk management framework applied by the Group in the preparation of the condensed consolidated interim financial statements are consistent with those applied in the preparation of the Group's last audited consolidated financial statements as at and for the year ended 31 December 2024, except for the adoption of relevant new IFRSs, amendments and interpretations issued by IASB that are effective for annual periods beginning on or after 1 January 2025. The impact of adoption of these new standards / amendments did not have a significant impact on the condensed consolidated interim financial statements.

c) Seasonality

There is no significant effect from seasonal variations.

d) Judgements and estimates

In preparing these condensed consolidated interim financial statements, management make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements as at and for the year ended 31 December 2024.

3. Cash and bank balances

Cash and bank balances include BD 27,973 (Dec 2024: BD 41,768) of short-term bank deposits with maturities exceeding three months, restricted cash and unclaimed dividends. These have been excluded from cash and cash equivalents in the condensed consolidated statement of cash flows.

4. Loans and borrowings

		2025	2024
a) Non-current			
Term financing facilities	*(i)*	288,573	273,272
		288,573	273,272
b) Current			
Term financing facilities	*(i)*	12,813	9,637
Import loan facilities	*(ii)*	6,715	3,161
Overdraft facilities	*(iii)*	11,697	-
		31,225	12,798
		319,798	286,070

(i) Term financing facilities include:

a) Long term loan facility with a total available amount of BD 58.5 million (2024: BD 58.5 million) has been utilised by a Beyon entity to fund the company's working capital and license fees and is due to be settled by 2031. As at 30 September 2025, a total amount of BD 18.3 million (2024: BD 20.9 million) is outstanding against this facility out of which BD 3.5 million (2024: BD 3.5 million) is classified under current liabilities being due within the next 12 months;

b) Long term loan facility with a total available amount of BD 8.0 million (2024: BD 8.0 million) has been obtained by a Beyon entity to fund the company's infrastructure and network requirements and is due to be settled by 2031. As at 30 September 2025, a total amount of BD 5.1 million (2024: BD 5.8 million) is outstanding against this facility out of which BD 1.0 million (2024: BD 1.0 million) is classified under current liabilities being due within the next 12 months;

c) Long term loan facility with a total available amount of BD 12.8 million (2024: BD 12.8 million) has been obtained by a Beyon entity to fund the company's license fees and is due to be settled by 2031. As at 30 September 2025, a total amount of BD 9.5 million (2024: BD 10.8 million) is outstanding against this facility of which BD 1.8 million (2024: BD 1.8 million) is classified under current liabilities being due within the next 12 months;

d) Long term loan facility with a total available amount of BD 8.0 million (2024: BD 8.0 million) has been obtained by a Beyon entity to fund the company's share in a joint venture and is due to be settled by 2031. As at 30 September 2025, a total amount of BD 6.0 million (2024: BD 6.8 million) is outstanding against this facility of which BD 1.1 million (2024: BD 1.1 million) is classified under current liabilities being due within the next 12 months;

e) Long term loan facility with a total available amount of BD 6.0 million (2024: BD 6.0 million) has been obtained by a Beyon entity in 2022 to fund its capital expenditures. As at 30 September 2025, a total amount of BD 5.7 million (2024: BD 6.0 million) is outstanding against this facility of which BD 0.6 million (2024: BD 0.5 million) is classified under current liabilities being due within the next 12 months;

f) Long term loan facility with a total available amount of BD 3.4 million (2024: BD 3.4 million) has been obtained by a Beyon entity in 2022 to fund its capital expenditures. As at 30 September 2025, a total amount of BD 3.2 million (2024: BD 3.4 million) is outstanding against this facility of which BD 0.4 million (2024: BD 0.3 million) is classified under current liabilities being due within the next 12 months;

g) Long term loan facilities with a total available amount of BD 11.3 million (2024: BD 11.3 million) has been obtained by a Beyon entity in 2023 to fund its capital expenditures. As at 30 September 2025, a total amount of BD 8.7 million (2024: BD 7.2 million) is outstanding against this facility of which BD 1.4 million (2024: BD 0.6 million) is classified under current liabilities being due within the next 12 months;

4 Loans and borrowings (continued)

h) Long term loan facility with a total available amount of BD 169.7 million (2024: BD 169.7 million), is obtained by a Beyon entity in 2024 to refinance its existing loan facility. As at 30 September 2025, the full amount is classified as non-current as it is due to be settled by one bullet payment in 2029;

i) Long term loan facility with a total available amount of BD 75.4 million (2024: BD 75.4 million), has been obtained by the Company to fund its project for regional connectivity starting from May 2023. As at 30 September 2025, a total amount of BD 49.1 million (2024:BD 39.5 million) is outstanding against this facility of which BD 2.0 million (2024: BD Nil) is classified under current liabilities being due within the next 12 months;

j) Long term loan facility with a total available amount of BD 15.2 million (2024: BD 14.1 million) has been obtained by a Beyon entity in 2024 to finance the investing activities. As at 30 September 2025, a total amount of BD 14.5 million (2024: BD 14.1 million) is outstanding against this facility of which BD 1.0 million (2024: BD 0.9 million) is classified under current liabilities being due within the next 12 months;

k) Long term loan facility with a total available amount of BD 8.9 million (2024: BD Nil), of which BD 7.8 million is outstanding as of 30 September 2025 (2024: BD Nil) was obtained by a Beyon entity for capital expenditure in 2025. As at 30 September 2025, BD 7.8 million is classified as non-current as the first instalment is due in 2027; and

l) Long term loan facility with a total available amount of BD 20.6 million (2024: BD Nil), of which BD 5.2 million is outstanding as of 30 September 2025 (2024: BD Nil) was obtained by a Beyon entity for capital expenditure in 2025. As at 30 September 2025, BD 5.2 million is classified as non-current as the first instalment is due in 2027.

Unamortized cost represents the portion of loan origination fees, issuance costs and other related expenses that have not yet been expensed to the profit or loss accounts. These costs are capitalized and systematically amortized over the term of the loan. The unamortized cost as at 30 September 2025 is BD 1.2 million (2024: BD 1.4 million). The amounts above are before adjusting for these expenses.

(ii) Import loan facilities include:

a) The import loan facility with a total available amount of BD 4.5 million (2024: BD 4.5 million) is obtained by a Beyon entity to support its capital expenditure requirements and is due to be settled within 365 days from the amounts drawn down. The amount drawn at the balance sheet date amounted to BD 4.5 million (2024: BD 2.8 million) and is classified under current liabilities;

b) The import loan facility with a total available amount of BD 1.1 million (2024:BD 0.6 million) is obtained by a Beyon entity for working capital management and is due to be settled within 180 days from the amounts drawn down. The amount drawn at the balance sheet date amounted to BD 1.1 million (2024: BD 0.4 million) and is classified under current liabilities; and

c) The import loan facility with a total available amount of BD 1.1 million (2024:BD Nil) is obtained by a Beyon entity for working capital management and is due to be settled within 180 days from the amounts drawn down. The amount drawn at the balance sheet date amounted to BD 1.1 million (2024: BD Nil) and is classified under current liabilities.

(iii) Overdraft facilities include:

a) Short term overdraft facilities with a total available amount of BD 10.7 million (2024: BD 10.7 million) and BD 4.5 million (2024: BD 4.5 million) has been obtained by a Beyon entity to fund its working capital requirements. As at 30 September 2025, a total amount of BD 11.7 million (2024: BD Nil) is outstanding against both the facilities and the full amount is classified under current liabilities being due within the next 12 months.

The above facilities carry interest rate at SOFR or relevant benchmarks plus margins. The interest rates ranged from 5.0% to 10.9 % at 30 September 2025 (2024: 5.9% to 11.2%).

5. Revenue

a) Disaggregation of revenue

Revenue by major products	Nine months ended 30 September		Three months ended 30 September	
	2025 (reviewed)	2024 (reviewed)	**2025 (reviewed)**	2024 (reviewed)
Mobile telecommunication services	164,477	155,552	54,827	51,467
Data communication circuits	51,273	52,019	16,409	16,821
Fixed broadband	58,298	56,755	19,645	19,191
Fixed line telecommunication services	12,209	12,951	4,085	4,314
Wholesale services	31,077	26,349	11,940	9,231
Adjacent services	31,745	13,857	10,450	3,843
Other services	17,185	15,574	6,062	5,254
	366,264	333,057	**123,418**	110,121

Revenue by timing of recognition	Nine months ended 30 September		Three months ended 30 September	
	2025 (reviewed)	2024 (reviewed)	**2025 (reviewed)**	2024 (reviewed)
Products transferred at a point in time (Equipment revenue)	42,742	29,357	13,450	7,715
Products and services transferred over time (Revenue from provision of services)	323,522	303,700	109,968	102,406
	366,264	333,057	**123,418**	110,121

For a further breakdown of total revenue by the Group's key geographical segments, please refer to note 13.

b) Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.

	30 September 2025 (reviewed)	**31 December 2024 (audited)**
Receivables and contract assets *(included in trade receivables and other assets)*	141,940	128,855
Contract liabilities *(included in Trade payables and other liabilities)*	23,614	21,946

The contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Group issues an invoice to the customer. The contract liabilities primarily relate to the advance consideration received from customers for which revenue is recognised over time as the related performance obligations are fulfilled within 1 year.

6. Earnings per share

	Nine months ended 30 September		Three months ended 30 September	
	2025 (reviewed)	2024 (reviewed)	**2025 (reviewed)**	2024 (reviewed)
Profit for the period attributable to equity holders of the Company	51,978	56,176	16,726	17,591
Weighted average number of shares outstanding during the period (million)	1,653	1,653	1,653	1,653
Basic earnings per share (Fils)	**31.4**	34.0	**10.1**	10.6

7. Commitments and contingencies

a) Capital commitments

The Group has capital commitments as at 30 September 2025 amounting to BD 73.1 million (31 December 2024: BD 69.3 million).

b) Guarantees

(i) As at 30 September 2025, the Group's banks have issued guarantees amounting to BD 14.6 million (31 December 2024 BD 10.4 million) and letters of credit amounting to BD 8.5 million (31 December 2024: BD 25.6 million).

(ii) The Group has furnished a comfort letter for BD 1.9 million (31 December 2024: BD 1.9 million) to Telecommunications Regulatory Commission, Jordan for providing a financial guarantee for the subsidiary companies operating in Jordan.

c) Other contingencies

In the normal course of business, legal cases are filed by staff and counterparties against the Group and by the Group against their suppliers/ vendors. The Group's legal department engages with in-house legal counsel and external legal counsel depending on the nature of the cases. A periodic assessment is carried out to determine the likely outcome of these legal cases and is reported to the senior management and the Board of Directors. In addition to this, due to the complexity of operations, the Group also received notification for penalty, deemed breach of relevant telecommunication regulations and other relevant legislations in the given jurisdictions where the Group operates.

As at 30 September 2025, the Group is defending these legal cases including penalties. Based on the advice of the Group's legal counsel including external legal counsel, as applicable, sufficient appropriate provisions have been recorded. No further detailed disclosures regarding contingent liabilities arising from any such claims are being made by the Group as the Directors believe that such disclosures may be prejudicial to the Group's legal position.

8. Fair value

The Group's financial assets and financial liabilities are measured at amortised cost except for certain investments, which are carried at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date.

Underlying the definition of fair value is a presumption that an enterprise is a going concern without any intention or need to liquidate, curtail materially the scale of its operations or undertake a transaction on adverse terms.

Fair value hierarchy
The Group measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measures:

(i) Level 1: Quoted market price (unadjusted) in an active market for an identical instrument.

(ii) Level 2: inputs other than quoted prices included in Level 1 that are observable for the assets and liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

(iii) Level 3: inputs for the asset and liability that are not based on observable market data (unobservable inputs).

If the input used to measure the fair value of an asset or liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The table below analyses financial instruments measured as at 30 September 2025, by the level in the fair value hierarchy into which the fair value measurement is categorized:

	Fair value				**Total carrying amount**
30 September 2025	**Level 1**	**Level 2**	**Level 3**	**Total fair value**	
Financial assets at fair value through profit and loss (FVTPL)					
Investments – equity securities	-	-	3,237	3,237	3,237
Financial assets at fair value through OCI (FVOCI)					
Investments – debt and equity securities	57,124	197	22,556	79,877	79,877

	Fair value				Total carrying amount
31 December 2024	Level 1	Level 2	Level 3	Total fair value	
Financial assets at fair value through Profit and Loss (FVTPL)					
Investments – equity securities	-	-	1,896	1,896	1,896
Financial assets at fair value through OCI					
Investments – debt and equity securities	55,665	199	34,817	90,681	90,681

8 Fair value (continued)

There were no transfers between levels 1, 2 and 3 during the period. The increase in level 3 investments is primarily due to the gain on fair valuation of investment amounting to BD 1.3 million. Other debt securities have been fair valued using its quoted prices. Loans and borrowings are repriced at frequent intervals and hence the carrying value is a reasonable approximation of its fair value. The Group has not disclosed the fair value for financial instruments such as short-term trade receivables and other assets, trade payables and other liabilities, cash and bank balances, because their carrying amounts are a reasonable approximation of fair values.

9. Related parties

a) Transactions with related parties

The Company qualifies as a government related entity under the definitions provided in the Revised IAS 24. The Group provides telecommunication services to various Government and semi government organisation and companies in the Kingdom of Bahrain. The Group also avails various services from Government and semi government organisation and companies in the Kingdom of Bahrain. Such transactions are in the normal course of business and are not considered to be individually significant in terms of size.

b) Transactions with key management personnel

Key management personnel of the Group comprise of the Board of Directors and key members of management having authority and responsibility for planning, directing and controlling the activities of the Group.

The key management personnel compensation is as follows:

	Nine months ended 30 September	
	2025	2024
Short-term employee benefits	1,196	1,293
Share-based payments	121	93
Post-employment benefits	67	111
Total key management personnel compensation	**1,384**	1,497
Director's remuneration (including sitting fees)	451	461

10. Appropriations

The shareholders of the Group in their meeting held on 26 March 2025 approved a final cash dividend of BD 31.4 million and donations of BD 3.6 million in respect of 2024, which were affected during the period.

In board meeting dated 30 July 2025, an interim dividend of 13.5 fils per share has been approved by the directors.

11. Global minimum tax

The Group is subject to the OECD Global Anti-Base Erosion Pillar Two Model Rules ("GloBE rules") that apply to multinational enterprise ("MNE") groups with total annual consolidated revenue exceeding euro 750 million in at least two of the four preceding fiscal years.

The Ultimate Parent Entity ("UPE") of the MNE group is domiciled and operates in the Kingdom of Bahrain, which has issued and enacted Decree Law No. (11) of 2024 ("Bahrain DMTT Law") on 1 September 2024 introducing a domestic minimum top-up tax ("DMTT") of 15% on the taxable income of the Bahrain Constituent Entities ("CEs") of the MNE group for fiscal years commencing on or after 1 January 2025.

The Group has assessed that it falls within the scope of the Bahrain DMTT Law from 1 January 2025. The Bahrain DMTT Law provides that the Filing CE, i.e. Beyon B.S.C., is required to make advance tax payments for each quarter during the fiscal year within 60 days after the end of the respective quarter to the National Bureau for Revenue. However, for the transition year (i.e. first effective year; financial year 2025) the first payment will be for the first two quarters combined due within 60 days following the end of the second quarter.

For financial year 2025, the Group has chosen the 'Current year' method, as prescribed in the Bahrain DMTT Executive Regulations, to calculate advance tax payments. The Group accordingly has successfully made the advance tax payments for first and second quarters to the NBR, within the above prescribed timeline.

In addition, the Group operates in other jurisdictions where similar regulations (based on GloBE rules) have been enacted and may be subject to a top-up tax in 2025 in relation to its operations in such countries. Accordingly, there is a current DMTT impact and provisional amounts are accrued in the books for quarter ended 30 September 2025.

The top-up tax expense on the Group for the nine-month period ended 30 September 2025 based on management's assessment is BD 1.66 million.

The Group continues to follow Pillar Two / GloBE legislative developments, as further countries where the Group operates have enacted/enact the Pillar Two / GloBE model rules, to evaluate any potential future impact on its consolidated results of operations, financial position and cash flows. The Group is currently preparing for compliance with the Bahrain DMTT Law and GloBE rules enacted by the other jurisdictions where the Group has operations by monitoring developments, upgrading reporting systems, evaluating transfer pricing adjustments and aligning with domestic and international DMTT / GloBE regulations.

12. Acquisition of businesses

a) Acquisition of Airtel

On 31 October 2024, Sure Guernsey Limited, a wholly owned subsidiary of the Group, acquired 100% of the equity interests in Guernsey Airtel Limited ("GAL") and Jersey Airtel Limited ("JAL") (together, "Airtel") in the Channel Islands.

As of 30 September 2025, the Purchase Price Allocation ("PPA") for these acquisitions remains provisional as the assessment of the net asset acquired is still being finalized. However, management has substantially completed the valuation of identifiable intangible assets, contingent liabilities and consideration transferred, and no material adjustments are expected upon the completion of the final PPA.

No material adjustments have been recorded since the inception of the acquisition account period. In accordance with IFRS 3 – Business Combinations, adjustments to the initial accounting for the acquisition are allowed for a period of one year following the acquisition date if they are related to facts and circumstances that existed at that date.

b) Acquisition of Linkdot

On 31 August 2024, the Group, through Beyon Solutions acquired a 70% equity interest in Beyon Digital Holding Ltd. and its subsidiaries ("Linkdot"), which is engaged in the provision of digital transformation and technological solutions.

The acquisition of Linkdot expands Beyon's regional footprint and strengthens its digital transformation capabilities across key markets in the Middle East and North Africa. The business combination has been accounted for using the acquisition method in accordance with IFRS 3 – Business Combinations, and the accounting has been finalized as of 31 August 2025 with no further measurement period adjustments.

Consideration transferred:

The following table summarizes the acquisition-date fair value of each major class of consideration transferred in connection with the acquisition of Linkdot:

	Amount
Consideration paid	13,960
Contingent consideration paid	2,777
Contingent consideration payable	1,891
Consideration payable	5
Total fair value of consideration	**18,633**

Contingent consideration includes earn-out consideration of BD 2,383 linked to the achievement of specified post-acquisition performance targets, and tax retention contingent consideration of BD 2,285 relating to potential tax exposures of the acquiree as at the acquisition date. These components have been measured at their acquisition-date fair values.

Acquisition-related costs:

Acquisition related transaction costs of BD 150 were expensed during 2024 and BD 7 were expensed during 2025 and included in administrative expenses in the consolidated statement of profit or loss. These costs are excluded from the consideration transferred.

Identifiable assets acquired and liabilities assumed:

The fair values of the identifiable assets acquired, and liabilities assumed of Linkdot as at the date of acquisition are summarized below:

Assets	**Amount**
Cash and bank balances	1,158
Trade receivable and other assets	9,800
Property and equipment	192
Other intangible assets	87
Right-of-use assets	112
Total assets	**11,349**
Trade payables and other liabilities	7,751
Lease liabilities	130
Total liabilities	**7,881**
Net assets	**3,468**
Identifiable intangible assets	5,388
Total identifiable net assets acquired	**8,856**
Non-controlling interest	2,657
Group share of net assets (70%)	6,199
Fair value of consideration	18,633
Goodwill	**12,434**

12. Acquisition of businesses (continued)

Recognition of non-controlling interest:

The non-controlling interest, representing the 30% equity interest in Linkdot, has been measured at the proportionate share of the fair value of the acquiree's identifiable net assets as at the acquisition date.

Impact on Group's results:

The acquisition of Linkdot resulted in an increase in the Group's total assets by BD 14,649 and an increase in the total liabilities of the Group by BD 8,635 as at 30 September 2025.

The results of Linkdot have been consolidated in the Group's financial statements from 1 January 2025. For the nine-month period ended 30 September 2025, Linkdot contributed revenue of BD 12,651 and a loss of BD 340 to the Group's consolidated results.

Finalization of acquisition accounting:

The accounting for the acquisition of Linkdot has been finalized during the quarter ended 30 September 2025. No material measurement-period adjustments have been recognized in this period. Any subsequent changes in the estimates, if any, will be recognized in the profit or loss in accordance with IFRS 3.

13. Segment information

Operating segments

The Group's operations are segregated between Bahrain, Jordan, Maldives, Sure Group and others. Others include UAE, Kuwait, Egypt, United Kingdom, Armenia, Saudi Arabia, Tunesia, Algeria and France operations. Segment information disclosed for the nine months ended 30 September 2025 is as follows:

	For the nine months ended 30 September 2025 (reviewed)						
Segment revenue and profit	**Bahrain**	**Jordan**	**Maldives**	**Sure Group**	**Others**	**Inter - segment elimination**	**Total**
Revenue (external customers)	162,274	86,364	51,530	50,286	15,810	-	366,264
Inter-segment revenues	904	1,211	-	-	-	(2,115)	-
Profit/ (loss)	28,084	8,218	16,108	8,936	(670)	(872)	59,804

	For the nine months ended 30 September 2024 (reviewed)						
	Bahrain	Jordan	Maldives	Sure Group	Others	Inter - segment elimination	Total
Revenue (external customers)	158,700	80,332	50,780	43,245	-	-	333,057
Inter-segment revenues	572	840	-	-	-	(1,412)	-
Profit/ (loss)	33,107	6,866	15,378	9,445	163	(566)	64,393

	As at 30 September 2025 (reviewed)						
Segment assets & liabilities	**Bahrain**	**Jordan**	**Maldives**	**Sure Group**	**Others**	**Inter - segment elimination**	**Total**
Non-current assets	405,215	324,274	105,415	102,706	7,134	(15,201)	**929,543**
Current assets	149,755	56,071	91,097	24,701	23,499	(8,670)	**336,453**
Total assets	**554,970**	**380,345**	**196,512**	**127,407**	**30,633**	**(23,871)**	**1,265,996**
Non-current liabilities	217,111	121,065	27,124	27,649	652	(6,605)	**386,996**
Current liabilities	115,575	87,625	40,688	20,314	96	(9,775)	**254,523**
Total liabilities	**332,686**	**208,690**	**67,812**	**47,963**	**748**	**(16,380)**	**641,519**
Net assets	**222,284**	**171,655**	**128,700**	**79,444**	**29,885**	**(7,491)**	**624,477**

	As at 31 December 2024 (audited)						
	Bahrain	Jordan	Maldives	Sure Group	Others	Inter - segment elimination	Total
Non-current assets	384,769	331,693	108,435	95,147	4,641	(14,794)	909,891
Current assets	185,482	42,288	88,559	19,347	20,279	(9,837)	346,118
Total assets	570,251	373,981	196,994	114,494	24,920	(24,631)	1,256,009
Non-current liabilities	214,035	122,008	27,667	27,319	485	(5,973)	385,541
Current liabilities	104,005	88,160	40,580	18,518	6,198	(8,826)	248,635
Total liabilities	318,040	210,168	68,247	45,837	6,683	(14,799)	634,176
Net assets	252,211	163,813	128,747	68,657	18,237	(9,832)	621,833

14. Comparatives

The comparative figures have been regrouped, where necessary, in order to conform to the current period's presentation. Such regrouping did not affect the previously reported profit, comprehensive income for the period or total equity.