

BEYON B.S.C.

**Condensed consolidated
interim financial statements**

30 June 2025

Condensed Consolidated Interim Financial Statements
For the six months ended 30 June 2025

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Financial Highlights (presented for information purposes only)
For the six months ended 30 June 2025

Six months ended 30 June	Unit	2025	2024	Variation %
Gross revenue	BD million	242.8	222.9	8.9%
Expenses	BD million	188.4	167.4	12.5%
Profit attributable to Beyon shareholders	BD million	35.3	38.6	(8.6%)
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	21.3	23.3	(8.6%)

**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 June 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 June 2025;
- the condensed consolidated statement of profit or loss and other comprehensive income for the three-month and six-month periods ended 30 June 2025;
- the condensed consolidated statement of cash flows for the six-month period ended 30 June 2025;
- the condensed consolidated statement of changes in equity for the six-month period ended 30 June 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 June 2025 condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

30 July 2025

Condensed Consolidated Statement of Financial Position
As at 30 June 2025

BD'000

	Note	30 June 2025 (reviewed)	31 December 2024 (audited)
ASSETS			
Non-current assets			
Property and equipment		437,956	424,570
Right-of-use assets		59,163	58,163
Goodwill		166,177	163,420
Other intangible assets		163,709	167,385
Equity accounted investees		11,195	10,401
Deferred tax assets		5,922	5,682
Investments		65,988	68,131
Other non-current assets		11,679	12,139
Total non-current assets		921,789	909,891
Current assets			
Inventories		9,536	7,872
Trade receivables and other assets		190,391	164,865
Investments		26,991	29,321
Cash and bank balances	3	125,862	144,060
Total current assets		352,780	346,118
Total assets		1,274,569	1,256,009
LIABILITIES			
Non-current liabilities			
Trade payables and other liabilities		58,578	57,633
Lease liabilities		50,129	49,317
Loans and borrowings	4	281,736	273,272
Deferred tax liabilities		5,544	5,319
Total non-current liabilities		395,987	385,541
Current liabilities			
Trade payables and other liabilities		216,310	227,747
Lease liabilities		8,745	8,090
Loans and borrowings	4	28,858	12,798
Total current liabilities		253,913	248,635
Total liabilities		649,900	634,176
Net assets		624,669	621,833
EQUITY			
Share capital		166,320	166,320
Statutory reserve		91,752	91,173
General reserve		44,000	44,000
Other reserves		2,713	(521)
Treasury shares		(4,411)	(4,499)
Retained earnings		267,395	267,768
Total equity attributable to equity holders of the Company		567,769	564,241
Non-controlling interest		56,900	57,592
Total equity (Page 6 - 7)		624,669	621,833

The condensed consolidated interim financial statements were approved by the Board of Directors on 30 July 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 six months ended 30 June 2025

BD'000

	Note	Six months ended 30 June		Three months ended 30 June	
		2025 (reviewed)	2024 (reviewed)	2025 (reviewed)	2024 (reviewed)
REVENUE	5	242,846	222,936	125,295	112,477
EXPENSES					
Network operating expenses		(89,696)	(81,974)	(47,645)	(41,419)
Staff costs		(34,909)	(28,244)	(17,713)	(14,139)
Depreciation and amortisation		(37,778)	(33,665)	(18,414)	(16,615)
Impairment loss on trade receivables and contract assets		(1,430)	(961)	(704)	(133)
Other operating expenses		(24,550)	(22,518)	(12,339)	(11,630)
Total expenses		(188,363)	(167,362)	(96,815)	(83,936)
Results from operating activities		54,483	55,574	28,480	28,541
Finance and related income		2,599	4,478	1,238	2,068
Finance and related expense		(12,236)	(13,240)	(6,226)	(6,509)
Other income / (expense) (net)		1,600	637	(85)	454
Share of profit from equity accounted investees (net)		794	849	377	481
Profit before taxation		47,240	48,298	23,784	25,035
Tax expense		(6,401)	(4,358)	(3,797)	(2,466)
Profit for the period		40,839	43,940	19,987	22,569
Other comprehensive income:					
Items that are or may be reclassified subsequently to profit or loss:					
Foreign currency translation differences – foreign operations		6,865	(251)	4,743	50
		6,865	(251)	4,743	50
Items that will never be reclassified to profit or loss:					
Investment fair value changes (equity securities)		(3,543)	18,806	4,829	(2,397)
		(3,543)	18,806	4,829	(2,397)
Other comprehensive income		3,322	18,555	9,572	(2,347)
Total comprehensive income for the period		44,161	62,495	29,559	20,222
Profit for the period attributable to:					
Equity holders of the Company		35,252	38,585	17,175	19,791
Non-controlling interest		5,587	5,355	2,812	2,778
		40,839	43,940	19,987	22,569
Total comprehensive income for the period attributable to:					
Equity holders of the Company		38,574	57,140	26,747	17,444
Non-controlling interest		5,587	5,355	2,812	2,778
		44,161	62,495	29,559	20,222
Basic and diluted earnings per share (Fils)	6	21.3	23.3	10.4	12.0

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 six months ended 30 June 2025

BD'000

	Note	Six months ended 30 June	
		2025 (reviewed)	2024 (reviewed)
OPERATING ACTIVITIES			
Profit for the period		40,839	43,940
Adjustment for:			
Non-operating items, including tax		14,438	12,483
Share of profit from equity accounted investees (net)		(794)	(849)
Depreciation and amortisation		37,778	33,665
Impairment loss on trade receivables and contract assets		1,430	961
		93,691	90,200
Working capital changes:			
Increase in trade receivables and other assets		(8,148)	(19,792)
Increase in inventories		(1,579)	(1,470)
(Decrease) / increase in trade payables and other liabilities		(11,333)	2,631
Cash generated from operating activities		72,631	71,569
Taxes paid		(5,107)	(4,826)
Payment to charities		(2,787)	(1,294)
Net cash from operating activities		64,737	65,449
INVESTING ACTIVITIES			
Acquisition of property, equipment and intangibles, net of disposal		(56,941)	(48,421)
Acquisition of business, net of cash acquired		(543)	(2,217)
Net cash from sale / (purchase) of other investments		20,501	(9,505)
Interest and investment income received		3,265	4,741
Net cash used in investing activities		(33,718)	(55,402)
FINANCING ACTIVITIES			
Dividend paid		(37,726)	(47,378)
Payment of lease liabilities		(6,260)	(6,159)
Interest paid		(11,207)	(9,602)
Borrowings drawn, net		23,084	8,158
Acquisition of share- based payment treasury shares (net)		(173)	(107)
Sale of market making shares (net)		261	112
Net cash used in financing activities		(32,021)	(54,976)
Decrease in cash and cash equivalents during the period		(1,002)	(44,929)
Cash and cash equivalents at 1 January		102,292	203,390
Cash and cash equivalents at 30 June	3	101,290	158,461

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 six months ended 30 June 2025

BD'000

2025	Equity attributable to equity holders of the Company												
	Note	Share capital	Statutory reserve	General reserve	Other Reserves			Treasury shares			Non - controlling Interest	Total equity	
					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		-	-	-	-	-	-	-	-	35,252	35,252	5,587	40,839
Other comprehensive income													
Foreign currency translation differences		-	-	-	6,865	-	-	-	-	-	6,865	-	6,865
Investment fair value changes		-	-	-	-	(3,543)	-	-	-	-	(3,543)	-	(3,543)
Total other comprehensive income		-	-	-	6,865	(3,543)	-	-	-	-	3,322	-	3,322
Total comprehensive income for the period		-	-	-	6,865	(3,543)	-	-	-	35,252	38,574	5,587	44,161
Contributions and distributions													
Final dividends declared for 2024	10	-	-	-	-	-	-	-	-	(31,446)	(31,446)	-	(31,446)
Donations approved for 2024	10	-	-	-	-	-	-	-	-	(3,600)	(3,600)	-	(3,600)
Sale of market making shares		-	-	-	-	-	-	261	-	-	261	-	261
Acquisition of treasury shares		-	-	-	-	-	-	-	(461)	-	(461)	-	(461)
Equity-settled share-based payment		-	-	-	-	-	(88)	-	288	-	200	-	200
Transfer to statutory reserve		-	579	-	-	-	-	-	-	(579)	-	-	-
Dividends to non-controlling interest		-	-	-	-	-	-	-	-	-	-	(6,279)	(6,279)
Total contributions and distributions		-	579	-	-	-	(88)	261	(173)	(35,625)	(35,046)	(6,279)	(41,325)
At 30 June 2025 (reviewed)		166,320	91,752	44,000	(14,847)	17,033	527	(3,302)	(1,109)	267,395	567,769	56,900	624,669

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 six months ended 30 June 2025 (continued)

BD'000

2024	Equity attributable to equity holders of the Company												Non - controlling Interest	Total equity
	Note	Share capital	Statutory reserve	General reserve	Other Reserves			Treasury shares		Retained earnings	Total			
					Foreign currency translation reserve	Investment fair value reserve	Share based payment reserve	Market making shares	Share based payment treasury shares					
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		-	-	-	-	-	-	-	-	38,585	38,585	5,355	43,940	
Other comprehensive income														
Foreign currency translation differences		-	-	-	(251)	-	-	-	-	-	(251)	-	(251)	
Investment fair value changes		-	-	-	-	18,806	-	-	-	-	18,806	-	18,806	
Total other comprehensive income		-	-	-	(251)	18,806	-	-	-	-	18,555	-	18,555	
Total comprehensive income for the period		-	-	-	(251)	18,806	-	-	-	38,585	57,140	5,355	62,495	
Contributions and distributions														
Final dividends declared for 2023	10	-	-	-	-	-	-	-	-	(42,195)	(42,195)	-	(42,195)	
Donations approved for 2023	10	-	-	-	-	-	-	-	-	(3,868)	(3,868)	-	(3,868)	
Sale of market making shares		-	-	-	-	-	-	112	-	-	112	-	112	
Acquisition of treasury shares		-	-	-	-	-	-	-	(335)	-	(335)	-	(335)	
Equity-settled share-based payment		-	-	-	-	-	(107)	-	228	-	121	-	121	
Transfer to statutory reserve		-	2,668	-	-	-	-	-	-	(2,668)	-	-	-	
Non-controlling interest recognised on acquisition		-	-	-	-	-	-	-	-	-	-	75	75	
Dividends to non-controlling interest		-	-	-	-	-	-	-	-	-	-	(5,209)	(5,209)	
Total contributions and distributions		-	2,668	-	-	-	(107)	112	(107)	(48,731)	(46,165)	(5,134)	(51,299)	
At 30 June 2024 (reviewed)		166,320	88,856	44,000	(20,512)	10,335	452	(3,487)	(936)	258,258	543,286	50,453	593,739	

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

Notes to the condensed consolidated interim financial statements
For the six months ended 30 June 2025

BD'000

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 six months period ended 30 June 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

Due to the effect of seasonal variations, the results reported in the condensed consolidated interim financial statements may not represent a proportionate share of the overall annual result. 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 24,572 (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.

Notes to the condensed consolidated interim financial statements
For the six months ended 30 June 2025

BD'000

4. Loans and borrowings

			2025	2024
a) Non-current				
Term financing facilities	(i)		281,736	273,272
			281,736	273,272
b) Current				
Term financing facilities	(i)		11,017	9,637
Import loan facilities	(ii)		6,412	3,161
Overdraft facilities	(iii)		11,429	-
			28,858	12,798
			310,594	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 June 2025, a total amount of BD 19.1 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 June 2025, a total amount of BD 5.3 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 June 2025, a total amount of BD 9.9 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 June 2025, a total amount of BD 6.3 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 June 2025, a total amount of BD 5.8 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 June 2025, a total amount of BD 3.3 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 June 2025, a total amount of BD 7.0 million (2024: BD 7.2 million) is outstanding against this facility of which BD 0.8 million (2024: BD 0.6 million) is classified under current liabilities being due within the next 12 months;

Notes to the condensed consolidated interim financial statements
For the six months ended 30 June 2025

BD'000

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 June 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 June 2025, a total amount of BD 41.6 million (2024:BD 39.5 million) is outstanding against this facility of which BD 0.8 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 15.5 million (2024: BD 14.1 million) has been obtained by a Beyon entity in 2024 to finance the investing activities. As at 30 June 2025, a total amount of BD 15.0 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 7.2 million is outstanding as of 30 June 2025 (2024: BD Nil) was obtained by a Beyon entity for capital expenditure in 2025. As at 30 June 2025, BD 7.2 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 3.7 million is outstanding as of 30 June 2025 (2024: BD Nil) was obtained by a Beyon entity for capital expenditure in 2025. As at 30 June 2025, BD 3.7 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 June 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 4.4 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 0.9 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 June 2025, a total amount of BD 11.4 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 5.9% to 10.9 % at 30 June 2025 (2024: 5.9% to 11.2%).

Notes to the condensed consolidated interim financial statements
For the six months ended 30 June 2025

BD'000

5. Revenue

a) Disaggregation of revenue

Revenue by major products

	Six months ended 30 June		Three months ended 30 June	
	2025 (reviewed)	2024 (reviewed)	2025 (reviewed)	2024 (reviewed)
Mobile telecommunication services	109,650	104,085	56,136	51,896
Data communication circuits	34,864	35,198	17,060	17,491
Fixed broadband	38,653	37,564	19,402	18,722
Fixed line telecommunication services	8,124	8,637	4,074	4,239
Wholesale services	19,137	17,118	9,846	9,382
Adjacent services	21,295	10,014	13,225	4,781
Other services	11,123	10,320	5,552	5,966
	242,846	222,936	125,295	112,477

Revenue by timing of recognition

	Six months ended 30 June		Three months ended 30 June	
	2025 (reviewed)	2024 (reviewed)	2025 (reviewed)	2024 (reviewed)
Products transferred at a point in time (Equipment revenue)	29,292	21,642	16,774	10,683
Products and services transferred over time (Revenue from provision of services)	213,554	201,294	108,521	101,794
	242,846	222,936	125,295	112,477

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 June 2025 (reviewed)	31 December 2024 (audited)
Receivables and contract assets <i>(included in trade receivables and other assets)</i>	143,403	128,855
Contract liabilities <i>(included in Trade payables and other liabilities)</i>	25,419	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.

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6. Earnings per share

	Six months ended 30 June		Three months ended 30 June	
	2025 (reviewed)	2024 (reviewed)	2025 (reviewed)	2024 (reviewed)
Profit for the period attributable to equity holders of the Company	35,252	38,585	17,175	19,791
Weighted average number of shares outstanding during the period (million)	1,653	1,653	1,653	1,653
Basic earnings per share (Fils)	21.3	23.3	10.4	12.0

7. Commitments and contingencies

a) Capital commitments

The Group has capital commitments as at 30 June 2025 amounting to BD 58.2 million (31 December 2024: BD 69.3 million).

b) Guarantees

- (i) As at 30 June 2025, the Group's banks have issued guarantees amounting to BD 14.3 million (31 December 2024 BD 10.4 million) and letters of credit amounting to BD 11.5 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 June 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.

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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 June 2025, by the level in the fair value hierarchy into which the fair value measurement is categorized:

30 June 2025	Fair value				Total carrying amount
	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
Financial assets at fair value through OCI (FVOCI)					
	Investments – debt and equity securities	52,265	223	32,379	84,867

31 December 2024	Fair value				Total carrying amount
	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
Financial assets at fair value through OCI					
	Investments – debt and equity securities	55,665	199	34,817	90,681

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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:

Six months ended		
30 June		
	2025	2024
Short-term employee benefits	800	783
Share-based payments	79	59
Post-employment benefits	21	81
Total key management personnel compensation	900	923
Director's remuneration (including sitting fees)	301	305

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. These financial statements do not reflect this interim dividend payable.

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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. Accordingly, there is a current DMTT impact and provisional amounts are accrued in the books for the quarter ending 30 June 2025. 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.

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

The top-up tax provision on the Group for the period ended 30 June 2025 based on management's assessment is BD 1.35 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 the 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

In 2024, the Group completed the following acquisitions:

- On 31 October 2024, Sure Guernsey Limited, a fully owned subsidiary of the Group, acquired 100% stake in both Guernsey Airtel Limited ("GAL") and Jersey Airtel Limited ("JAL") in the Channel Islands.
- On 31 August 2024, Beyon Solutions, a fully owned subsidiary of the Group, acquired 70% stake in Beyon Digital Holding Ltd ("Linkdot") in the United Arab Emirates.

As of 30 June 2025, the Purchase Price Allocation ("PPA") for these acquisitions remains provisional. Management is working with external valuers and advisors in finalizing the following:

- Valuation of intangible assets, particularly customer relationships, software platforms and brand value.
- Assessment of contingent liabilities and fair value of net assets acquired.

No material adjustments have been recorded as of 30 June 2025, pending the conclusion of the PPA process.

As per 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 related to facts and circumstances that existed as of that date.

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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, Tunisia, Algeria and France operations. Segment information disclosed for the six months ended 30 June 2025 is as follows:

Segment revenue and profit	For the six months ended 30 June 2025 (reviewed)						
				Sure		Inter -	
	Bahrain	Jordan	Maldives	Group	Others	segment elimination	Total
Revenue (external customers)	108,830	56,655	34,081	33,223	10,057	-	242,846
Inter-segment revenues	458	658	-	-	-	(1,116)	-
Profit/ (loss)	20.470	4.914	10.832	5.688	(399)	(666)	40.839

For the six months ended 30 June 2024 (reviewed)						
Bahrain	Jordan	Maldives	Sure Group	Others	Inter - segment elimination	Total
108,916	51,935	33,882	28,203	-	-	222,936
328	558	-	-	-	(886)	-
23,864	3,960	9,976	5,976	164	-	43,940

Segment assets & liabilities	As at 30 June 2025 (reviewed)						
	Bahrain	Jordan	Maldives	Sure Group	Others	Inter - segment elimination	Total
Non-current assets	394,712	325,987	105,584	105,269	5,053	(14,816)	921,789
Current assets	169,187	57,006	90,059	22,442	22,952	(8,866)	352,780
Total assets	563,899	382,993	195,643	127,711	28,005	(23,682)	1,274,569
Non-current liabilities	224,380	124,502	26,688	28,623	703	(8,909)	395,987
Current liabilities	104,255	89,861	42,477	21,316	6,496	(10,492)	253,913
Total liabilities	328,635	214,363	69,165	49,939	7,199	(19,401)	649,900
Net assets	235,264	168,630	126,478	77,772	20,806	(4,281)	624,669

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

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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.