

# 2025 Annual Report

Live the Difference





Late Amir  
**His Highness**  
Shaikh Isa bin Salman Al Khalifa



**His Majesty**  
King Hamad bin Isa  
Al Khalifa

The King of  
the Kingdom of Bahrain



**His Royal Highness**  
Prince Salman bin Hamad  
Al Khalifa

The Crown Prince and Prime Minister  
of the Kingdom of Bahrain

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**Strong outcomes start with strong foundations.**

**This year marked a shift from building to delivering, where infrastructure, capability, and scale translated into visible growth and regional presence.**

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# Who We Are

**A global technology group born in the Kingdom of Bahrain to reach out to the region and beyond. Bringing technology closer to people and businesses with best in class connectivity and digital solutions.**

**Beyon. Live the Difference.**

## Our Purpose

**Accelerate the digital future for better lives and prosperity.**

## Our Strategy

We are focused on creating an international thriving and diverse digital growth portfolio that spans across a variety of sectors including financial services, ICT solutions and cybersecurity, gov-tech, ed-tech, and much more.

At the same time, we will continue to invest in our telco connectivity businesses to connect the world, provide innovative solutions to our customers and offer the best-in-class customer experiences. With these priorities – digital growth and connectivity – we are proud to contribute to Bahrain's Vision 2030.

## Our Values

**Think beyon limits**

**Deliver beyon excellence**

**Care beyon now**

# International Geographies



Bahrain



Bahrain, KSA, UAE, Egypt, Tunisia



Bahrain, Egypt, UAE



Bahrain, KSA, Kuwait, UAE, Oman, Maldives, Jordan



Bahrain, UAE



Bahrain



Jordan



Guernsey, Jersey, Isle Of Man, Diego Garcia, St. Helena, Ascension Island, Falkland Islands



Maldives



KSA



Bahrain, Kuwait, UAE



Bahrain, Kuwait, UAE, Egypt



Bahrain

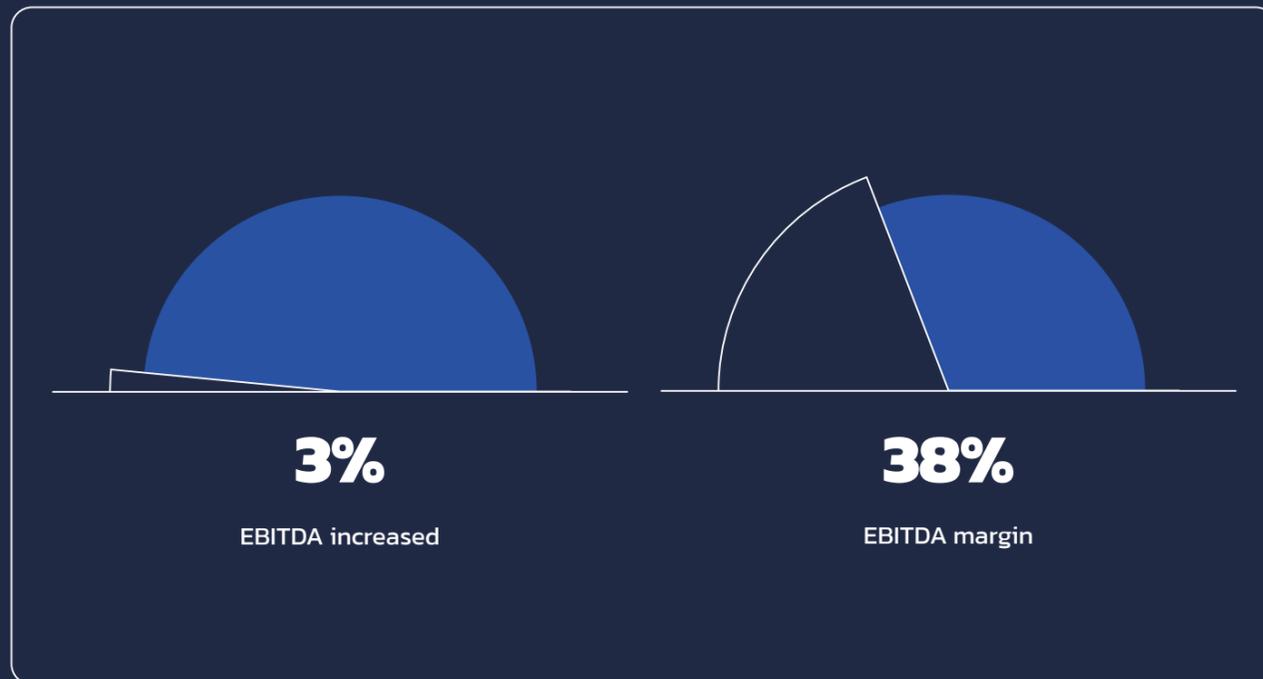


Bahrain

# Financial Highlights

# BD496.6m

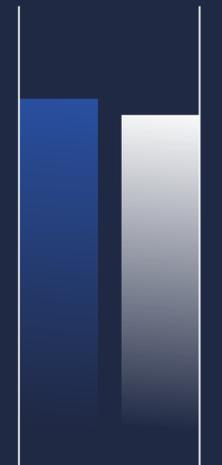
Revenue  
(BD460.0m 2024)



Net Profit  
**BD71.3m**  
(BD72.8m 2024)



Operating Profit  
**BD110.2m**  
(BD109.5m 2024)



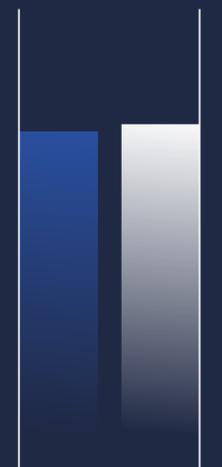
Total Assets  
**BD1,305.5m**  
(BD1,256.0m 2024)



EBITDA  
**BD188.1m**  
(BD183.4m 2024)



Cash and Bank Balance  
**BD146.0m**  
(BD144.1m 2024)



EPS  
**43.2 fils**  
(44.0 fils 2024)

# Board of Directors



**Shaikh Abdulla bin Khalifa Al Khalifa**  
Chairman



**Shaikh Ali bin Khalifa Al Khalifa**  
Deputy Chairman



**Mr. Ahmed Abdulwahed Abdulrahman**  
Director



**Mr. Abdulla Abdulrazaq Bukhowa**  
Director



**Mr. Abdulla Ahmed Kamal**  
Director



**Ms. Fatema Ghazi Alarayedh**  
Director



**Brig. Gen. Waleed Abdulrahman Bin Hindi**  
Director



**Mr. Ahmad Mazhar**  
Director



**Dr. Daniel Ritz**  
Director



**Mr. Saleh Romeih**  
Director

# Chairman's Statement



**Beyon's performance in 2025 continued to demonstrate the fundamental strength of its balance sheet and financial outlook, reaffirming its ability to deliver sustainable growth while investing confidently in future value creation.**

Shaikh Abdulla bin Khalifa Al Khalifa  
Chairman of the Board

# Chairman's Statement

On behalf of the Board of Directors, it gives me great pleasure to present the 44<sup>th</sup> Annual Report of Beyon and its subsidiaries and affiliates, for the year ended 31<sup>st</sup> December 2025.

Beyon's performance in 2025 continued to demonstrate the fundamental strength of its balance sheet and financial outlook, alongside consistent dividend distribution in line with previous years, reaffirming its ability to deliver sustainable growth while investing confidently in future value creation.

For the year, Beyon delivered solid financial results. Gross revenues grew by 8% year-on-year to BD496.6M (US\$1,317.2M), supported by continued business momentum across our portfolio. EBITDA increased by 3% to BD188.1M (US\$498.9M), maintaining a strong margin of 38%, while operating profit rose by 1% to BD110.2M (US\$292.3M), reflecting ongoing operational efficiency and disciplined cost management.

Net profit attributable to equity holders stood at BD713M (US\$189.1M). While marginally lower year-on-year, this outcome primarily reflects the first-time application of Domestic Minimum Top-up Taxes (DMTT), acquisition-related charges linked to the strategic transactions completed in 2024, and lower interest income. Importantly, these impacts do not detract from the underlying strength and cash-generating capacity of the business.

Beyon's financial position remains robust. As of 31 December 2025, total assets reached BD1,305.5M (US\$3,462.9M) and net assets stood at BD637.2M (US\$1,690.2M). The Group closed the year with cash and bank balances of BD146.0M (US\$387.3M) and a Net Debt to EBITDA ratio of 1.4x, providing both financial flexibility and capacity to pursue further growth opportunities.

Together, these results reaffirm Beyon's strong foundations and position the Group well to continue delivering long-term, sustainable value for all stakeholders.

### Proposed Appropriations

Based on the financial results, the Board of Directors has recommended for the approval of shareholders, the following appropriations for the year 2025.

BD millions	2025	2024
Final cash dividends proposed	31.60	31.60
Interim cash dividends paid	22.35	22.34
Donations	3.57	3.60

Beyon is committed to consistently delivering excellent returns to its shareholders. Accordingly, the Board of Directors has recommended a full year cash dividend of BD 53.9M (US\$143.0M), at a value of 32.5 fils per share to be agreed at the Annual General Meeting, of which 13.5 fils per share was already paid during the third quarter of 2025 with the remaining 19.0 fils to be paid following the AGM in March 2026.

### Board Remuneration

The total Board remuneration received during the year 2025 amounted to BD 591,396, this includes the annual board remuneration of the company, its subsidiaries, sitting fees and other amounts paid to the Board of Directors.

The details of the Board remuneration for the year 2025 are illustrated in the table on page 81 of this report as part of the consolidated financial statements.

### Executive Management Remuneration

The total remuneration paid to the 6 highest paid executive management in the Company during 2025 is BD1,515,931, illustrated in the table on page 82 of this report, as part of the consolidated financial statements.

2025 was a significant year in advancing Beyon's evolution as a unified regional technology group with a growing international footprint. A key milestone in 2025 was the unification of our telecommunications portfolio under the Beyon brand, starting with Batelco by Beyon, as well as Umniah by Beyon in Jordan and Sure by Beyon in the Channel Islands and Isle of Man. These brand transformations strengthen alignment across our markets, unlock synergies across the Group, and present a cohesive identity that reflects our scale, capabilities, and long-term ambitions.

Throughout the year, Beyon also reinforced its role as a trusted partner to national entities and enterprises through a series of strategic initiatives supporting the Kingdom's digital transformation priorities, including the advancement of artificial intelligence capabilities across public and enterprise platforms. These included strategic agreements announced during Gateway Gulf 2025, spanning public safety, digital education, cloud, and data sovereignty, as well as continued progress on flagship initiatives such as Digital City Bahrain, delivering on our purpose to accelerate digital progress in the communities we serve.



Shaikh Abdulla bin Khalifa Al Khalifa at the Umniah by Beyon Gala Launch.

As we look ahead, Beyon remains focused on accelerating digital progress through targeted investment in next-generation infrastructure, secure platforms, and innovative technologies. On behalf of the Board, I extend my sincere appreciation to our shareholders for their continued trust, to our partners and customers for their collaboration, and to our management and all team members across the Group for their dedication and commitment throughout the year.

### Auditors

The Board of Directors will recommend the re-appointment of KPMG Fakhro as Beyon's auditors for the financial year ending 31<sup>st</sup> December 2026.

### Abdulla bin Khalifa Al Khalifa

Chairman of the Board  
Beyon BSC  
February 26<sup>th</sup>, 2026

# A New Chapter Begins in Bahrain

**The launch of Batelco by Beyon marked the first milestone in our Group-wide brand unification journey. More than a visual evolution, it signified deeper strategic alignment, shared operating priorities, and a unified ambition to lead digital transformation from our home market outward.**



Batelco by Beyon Store Reveal Kingdom of Bahrain | February 2025



# Beyon Management



**1. Andrew Kvaalseth**  
Group Chief Executive Officer

**2. Shaikh Mohamed bin Khalifa Al Khalifa**  
Chief Executive Officer Beyon Digital Growth

**3. Maitham Abdulla**  
Chief Executive Officer Batelco by Beyon

**4. Reem Altajer**  
Chief Financial Officer

**5. Shaikh Bader bin Rashid Al Khalifa**  
Chief Communications and Sustainability Officer

**6. Buddhadeb Samanta**  
Chief Internal Audit

**7. Faisal Al Jalahma**  
Chief Human Resources Officer

**8. Jehan Hasan**  
Chief Strategy Officer

**9. Jussi Nyfelt**  
Chief Technology Officer Beyon

**10. Miguel-Angel Fuentes**  
General Counsel

• Isa Alsabea served as Chief Investment Officer until 21 December 2025  
• Saurabh Gupta served as Beyon Chief Technology Officer until 31 August 2025

# Batelco by Beyon Management



- 1. Maitham Abdulla**  
Chief Executive Officer Batelco by Beyon
- 2. Abdulla Danesh**  
General Manager Enterprise
- 3. Aseel Mattar**  
General Manager Consumer
- 4. Haitham Al-Balooshi**  
General Manager Finance
- 5. Hani Askar**  
Chief Global Business Officer
- 6. Rashid Mohamed**  
Chief Technology Officer Batelco by Beyon

# Beyon Digital Growth Management



- 1. Shaikh Mohamed bin Khalifa Al Khalifa**  
Chief Executive Officer Beyon Digital Growth
- 2. Bruce Rayner**  
Chief Executive Officer Beyon Money
- 3. Christopher Hild**  
Chief Executive Officer Beyon Connect
- 4. Dr. Shaikh Khalid bin Daij Al Khalifa**  
Chief Executive Officer, Beyon Cyber
- 5. Nicholas Toon**  
Chief Executive Officer Beyon Solutions

\*Roberto Mancone served as Chief Executive Officer Beyon Money until 1<sup>st</sup>, March 2025

# Group CEO Message



**Throughout the year, we remained focused on long-term value creation through disciplined capital deployment, strategic partnerships, innovation in digital services, and sustained investment in next-generation infrastructure and platforms that enhance long-term competitiveness and support sustainable returns.**

Andrew Kvaalseth  
CEO, Beyon Group

# Group CEO Message

**2025 marked a year of disciplined execution, portfolio expansion, and measurable progress across both our connectivity and digital growth businesses, alongside the continued maturation of Beyon as a diversified technology group. Our focus during the year was to deepen alignment across the Group, enhance operational efficiency, and scale our operating model more effectively across markets.**

Our diversified structure, anchored by a resilient connectivity core and supported by scalable digital platforms, continues to provide structural stability while enabling exposure to higher-growth technology verticals. This balanced portfolio approach enhances earnings visibility, reinforces operational resilience, and underpins long-term value creation.

The unification of Batelco, Umniah, and Sure under the “by Beyon” brand marked a pivotal step in advancing our Group architecture. More than a visual transformation, this milestone reflects deeper alignment across strategy, operating priorities, and culture. By strengthening Group-wide synergies under a unified brand direction, we enhanced collaboration, improved capital efficiency, and reinforced our position as a cohesive regional technology group with a growing international footprint.

Throughout the year, we remained focused on long-term value creation through disciplined capital deployment, strategic partnerships, innovation in digital services, and sustained investment in next-generation infrastructure and platforms that enhance long-term competitiveness and support sustainable returns.

## Scaling Our Digital Growth Companies

Beyon’s digital companies continued to scale through targeted innovation and strategic collaborations with both global and national partners, deepening their positioning across cybersecurity, sovereign cloud, digital identity, and enterprise transformation respectively.

Beyon Cyber accelerated the integration of artificial intelligence across its managed service portfolio, culminating in the launch of an autonomous security operations platform developed by Beyon Cyber Labs, advancing its position at the forefront of AI-driven cybersecurity solutions.

Beyon Connect further strengthened its position at the heart of Bahrain’s digital trust framework, providing robust and scalable identity and authentication solutions aligned with national ambitions. By working closely with government stakeholders and private sector institutions, the company continues to facilitate secure, seamless digital engagement across financial services, public sector platforms, and enterprise environments.

Beyon Solutions made significant progress in supporting Bahrain’s digital sovereignty ambitions through advancements on the Oracle Sovereign Cloud Project, alongside new agreements with leading national entities. These collaborations underscore our role as a trusted technology partner enabling governments and enterprises to operate with enhanced security, efficiency, and confidence.

Collectively, these achievements demonstrate our commitment to empowering institutions and communities with secure, intelligent, and future-ready digital platforms.

## Advancing Connectivity Leadership in Bahrain

Our connectivity businesses remain the foundation of the Group, generating stable, recurring demand while providing the infrastructure backbone for digital expansion.

In Bahrain, Batelco by Beyon enhanced the customer experience through simplified propositions, expanded fibre capabilities, and targeted digital upgrades. These initiatives reinforced Batelco’s leadership in mobile and fixed broadband services, as reflected in the Bahrain TRA 2025 market indicator report.

During the year, Batelco also commissioned the Kingdom’s first White Space Data Centre, the largest and most power-dense facility of its kind in Bahrain. This strategic investment strengthens the Kingdom’s digital infrastructure ecosystem and positions Bahrain as an increasingly attractive destination for regional and international digital investment.

In Jordan, digitalisation and artificial intelligence became core enablers of Umniah by Beyon’s growth, reshaping customer engagement, operational efficiency, and enterprise capability. The deployment of AI-driven customer care, alongside enhanced digital sales and self-service platforms, reflects Umniah’s ambition to deliver seamless experiences across both consumer and enterprise segments.

In the Channel Islands, Sure by Beyon successfully unified the Airtel Vodafone and Sure operations into a single integrated business. This integration enhances operational efficiency, strengthens service consistency, and supports continued investment in next-generation mobile and fibre networks.

In the Maldives, Dhiraagu completed nationwide fibre-to-the-home (FTTH) connectivity across all inhabited islands, enabling 100% of households to access high-speed fibre broadband. This achievement places the Maldives among a select group of countries worldwide to achieve universal FTTH coverage.



Andrew Kvaalseth at the Doha World Mobile Congress 2025

## Sustainability and Responsible Growth

Sustainability remains integral to how Beyon operates. The commissioning of our second fully green, solar-powered data centre in Bahrain reflects our commitment to energy-efficient and net zero infrastructure.

Our efforts were recognised with Gartner’s 2025 Eye on Innovation Award for our Care Beyon Now initiatives, reflecting how environmental and social responsibility are embedded across our operations and innovation agenda.

## Empowering People through AI

Artificial intelligence is increasingly embedded across our portfolio, enhancing cybersecurity, customer engagement, and operational optimisation. Importantly, AI is not opportunistic, it strengthens our ability to deliver secure, intelligent, and adaptive services at scale.

At the same time, we remain firmly people centric. Sustainable success lies in the combination of advanced technology and empowered talent. By investing in our people, fostering collaboration across markets, and aligning under a unified global brand direction, we are building a group that is resilient, agile, and future-ready.

## Looking Ahead

Beyon enters 2026 with strengthened integration, improved portfolio alignment, and a clear capital allocation framework focused on scalable infrastructure and high-impact digital platforms.

With a diversified portfolio, a disciplined operating model and continued investment in future-ready infrastructure, Beyon is well positioned to deliver sustainable growth and long-term value for customers, shareholders, and the communities we serve.

I extend my sincere appreciation to our Chairman, Shaikh Abdulla bin Khalifa Al Khalifa, and to the Board of Directors for their continued guidance and support. I also thank our teams across all our markets, whose dedication, expertise, and shared commitment to excellence continue to drive Beyon’s success.

Together, we are building a technology group designed not only for today’s opportunities, but for the demands and possibilities of the future.

# Batelco by Beyon

Maitham Abdulla  
CEO, Batelco by Beyon



**Our strategic investments in connectivity, digital infrastructure, artificial intelligence, and customer experience have positioned Batelco to lead the next phase of Bahrain's digital evolution.**

2025 was a year of purposeful execution and strategic momentum for Batelco as a central part of the Beyon Group. Marking a bold new chapter in the Group's ongoing evolution as a leading international technology powerhouse, Batelco was rebranded early in the year to become Batelco by Beyon. This transformative move reflects Beyon's strategic vision to unify its portfolio of companies under one dynamic identity.

Throughout the year, Batelco by Beyon remained focused on expanding digital infrastructure, enhancing customer experience, forging strategic partnerships and driving innovation sustainably.

#### Advancing Digital Infrastructure & Regional Connectivity

The SEA-ME-WE 6 submarine cable project, with Batelco among the biggest investors in the global consortium, progressed strongly, achieving 90% completion of the marine survey and successful cable landings achieved in 10 out of 14 countries. In parallel, Batelco's wholly owned Al Khaleej Cable project reached significant milestones, including completion of the full marine survey and the manufacturing of the submarine cable, with landings across four countries, including Bahrain, planned for the second quarter of 2026.

Another defining milestone was the commissioning of Bahrain's first White Space Data Centre, marking a major step in Batelco's digital infrastructure strategy. Designed to support hyperscalers, cloud service providers, AI workloads, and enterprise customers, this facility will deliver scalable, high-density, and energy-efficient infrastructure aligned with global standards.

These achievements help to strengthen Bahrain's position as a regional digital hub and underscore Batelco's leadership in delivering critical infrastructure that enables cloud adoption, data sovereignty, and advanced digital services.

#### Expanding Digital Channels & AI-Powered Engagement

Building on this strong infrastructure base, Batelco continued to accelerate the shift toward digital-first engagement, with digital support transactions reaching 30% of total interactions, powered by our AI-powered digital assistant, Basma. New capabilities were introduced to support enterprise customers, leveraging Basma to solve complex bill inquiries, and enable engagement through channels such as WhatsApp. In parallel, Batelco invested in upgrading its IVR system, introducing enhanced capabilities that improved call handling efficiency, reduced resolution times, and elevated overall customer satisfaction. Together, these initiatives reflect our commitment to delivering intuitive, efficient, and accessible digital experiences across all customer touchpoints.

AI was also embedded across internal operations to boost productivity and optimize performance. AI initiatives touched other areas across Batelco, including key use cases like AI network self-healing, AI code verification and testing, and AI advanced fraud management, which contributed to measurable improvements up to 30% compared to traditional methods.



**Forging Strategic Partnerships & Enterprise Enablement**

Strategic partnerships remained a key pillar of Batelco’s growth and diversification strategy, enabling delivery of advanced digital capabilities across critical sectors of the economy. During the year, Batelco deployed the Kingdom’s first private 5G industrial network to support next-generation manufacturing use cases, demonstrating the company’s ability to deliver mission-critical, secure, and high-performance connectivity solutions tailored to complex operational environments.

Batelco also strengthened its commitment to smart and sustainable urban development, serving as a strategic partner to national smart city initiatives and showcasing innovative technologies to enhance urban efficiency, sustainability, and quality of life.

Furthermore, Batelco deepened its engagement with the local business community through initiatives aimed at empowering small and medium enterprises (SMEs). By supporting access to reliable connectivity and advanced digital services, we reinforced our role in enabling business competitiveness, fostering innovation, and contributing to a resilient and diversified national economy. In line with this, we began the implementation of an advanced IoT (Internet of Things) connectivity management platform, in collaboration with Thales, to provide customers with a cutting-edge solution that will significantly support their business operations and digital transformation efforts.

Collectively, these partnerships reflect Batelco’s evolution beyond traditional telecommunications, positioning the company as a trusted digital partner delivering secure, scalable, and future-ready solutions across industries and sectors.

**Innovative Services Designed Around Our Customers**

Putting customers at the heart of our operations continued to shape how Batelco designs and evolves its services. Among the year’s highlights was the launch of One Plan, a first-of-its-kind proposition in Bahrain that combines mobile and home connectivity under a single, unified plan. By allowing customers to bundle multiple postpaid mobile lines with fibre internet on one bill, One Plan simplifies the customer experience while delivering greater flexibility, transparency, and value.

Batelco also strengthened home connectivity through the introduction of new fibre speed tiers of up to 2Gbps, supporting increasingly digital lifestyles, while contributing to Bahrain’s broader digital infrastructure ambitions.

Extending innovation beyond national borders, Batelco expanded its digital services portfolio with the launch of Voya, a data roaming eSIM solution designed for today’s connected travellers. Available globally and accessible beyond Batelco’s existing customer base, Voya delivers seamless, flexible connectivity without the need for physical SIM cards, reinforcing Batelco’s leadership in smart, customer-centric connectivity solutions.

These initiatives reflect Batelco’s continued focus on delivering innovative services that prioritise simplicity, performance, and customer choice, reinforcing our commitment to enriching everyday connectivity experiences. Our efforts reinforced our market leadership in mobile and fixed broadband services, as reflected by the TRA (Telecommunications Regulatory Authority) 2025 market indicator report.

**Keeping Sustainability in Mind**

Sustainability also remained a key consideration. Batelco by Beyon launched Eco-SIM cards made from 100% recycled materials, becoming the first operator in the Kingdom of Bahrain to introduce this environmentally friendly innovation. This initiative supports Beyon Group’s wider sustainability goals and reflects Batelco’s commitment to reducing its environmental footprint while driving responsible innovation.

**Looking Ahead**

As we reflect on 2025, we are proud of the progress achieved and confident in the foundations we continue to build for the future. Our strategic investments in connectivity, digital infrastructure, artificial intelligence, and customer experience have positioned Batelco to lead the next phase of Bahrain’s digital evolution. Looking ahead, our focus remains clear; to place customers at the centre of everything we do, expand our digital ecosystem, and unlock new opportunities through innovation and collaboration. As part of the wider Beyon Group, Batelco will continue to play a pivotal role in enabling shared platforms, scalable capabilities, and cross-Group synergies that support growth, resilience, and long-term value creation.

I would like to extend my sincere appreciation to the Batelco team for their dedication and commitment, and to our partners, regulators, and stakeholders for their continued trust and collaboration which helped to support a very successful year for us.



Launch of Batelco by Beyon One Plan, and Flagship Store in Bahrain

# Digital Growth



Shaikh Mohamed bin Khalifa Al Khalifa  
CEO, Beyon Digital Growth

**The achievements of our Digital Growth companies in 2025 reflect Beyon’s ability to deliver innovation with purpose and execute at scale across multiple markets.**

Beyon’s Digital Growth portfolio delivered a year of strong performance, achieving 1.7x revenue growth alongside positive operational earnings, underpinned by innovation, disciplined execution, and a clear focus on long-term value creation. This momentum was driven by critical national infrastructure wins, continued AI-led innovation, and expanded operations across more than 10 countries spanning the GCC, North Africa, and Europe. Supported by a highly skilled workforce of over 1,200 professionals, Beyon’s Digital entities advanced national priorities, expanded regional and international reach, and reinforced Beyon’s position as a trusted partner in shaping future-ready digital economies.

### Beyon Cyber

Beyon Cyber delivered another year of accelerated growth and innovation, reinforcing its position as a regional and emerging global leader in cybersecurity. The company expanded its footprint across Bahrain, the UAE, and Kuwait, strengthened its presence in the Kingdom of Saudi Arabia, and entered the Jordanian market through a strategic partnership with Umniah by Beyon. These developments reflect disciplined execution and a continued commitment to delivering trusted, locally relevant cybersecurity solutions.

A defining focus of the year was the integration of artificial intelligence across Beyon Cyber’s managed service portfolio, culminating in the launch of Orryx AI, an Autonomous Security Operations Platform developed by Beyon Cyber Labs. Orryx AI represents a step-change in security operations, autonomously investigating alerts end-to-end, orchestrating live queries, learning from outcomes, and combining machine intelligence with human-in-the-loop oversight.

Beyon Cyber’s innovation agenda extended beyond regional markets through strategic international partnerships, including

a Memorandum of Understanding (MoU) with Haven Cyber Technologies, a global cybersecurity services provider and Microsoft Solutions Partner. Through this collaboration, Orryx AI will power a new generation of intelligent SOCs across the UK and other international markets, supporting Beyon Cyber’s global expansion ambitions. The company also deepened its commitment to national capability building through an MoU with Bahrain Polytechnic, aimed at advancing AI-driven cybersecurity innovation and nurturing Bahrain’s next generation of digital leaders.

Beyon Cyber’s leadership and performance were recognised through multiple international and regional accolades. At the Global Cybersecurity Awards, the company received Cybersecurity Innovation of the Year for Orryx AI, and Cybersecurity Leader of the Year (MENA) awarded to CEO Dr. Shaikh Khalid bin Duaij Al Khalifa. For the third consecutive year, Deloitte recognized Beyon Cyber as the Fastest Growing Cybersecurity Company in the Middle East, alongside Excellence in Cybersecurity Innovation for Intel X by Cybersecurity Excellence Awards. In addition, Beyon Cyber achieved CREST Pathway+ Accreditation, further validating its operational maturity and adherence to global best practices.

 **BEYON Cyber**  **BEYON Connect**  **BEYON Solutions**

 **BEYON Money**  **BEYON Money Business**

 **link Development**  
a Beyon Solutions company

 **INSOMEA**  
a Beyon Solutions company

## By combining advanced technology, global partnerships, and deep local expertise, we continue to enable secure, sovereign, and inclusive digital ecosystems.

As cyber threats continue to evolve in scale, complexity, and sophistication, Beyon Cyber remains focused on innovation-led growth, responsible use of AI, and strategic partnerships that extend its impact regionally and globally.

### Beyon Solutions

Beyon Solutions delivered strong momentum across its regional operations, driven by geographic expansion, effective integration of acquired subsidiaries, and the delivery of high-impact digital transformation initiatives. The company strengthened its presence across Bahrain, the UAE, and the Kingdom of Saudi Arabia, reinforcing its role as a trusted technology partner to governments and enterprises.

Collaboration with global technology leaders remained central to Beyon Solutions' strategy. The Company advanced the implementation of the Oracle Sovereign Cloud Project, supporting Bahrain's digital sovereignty objectives, and signed a Memorandum of Understanding with Gulf Air Group and Oracle to accelerate cloud-powered innovation within the aviation sector. Complementing this, Beyon Solutions partnered with the Information and eGovernment Authority (iGA) to launch the Kingdom's first AI-ready cloud platform, designed to operate entirely within Bahrain and ensure secure, locally governed digital innovation.

Beyon Solutions played a key role in advancing public sector modernization through a landmark agreement with the Ministry of Education to upgrade wireless infrastructure across government schools, supporting digital learning and improved educational outcomes. Furthermore, Beyon Solutions in partnership with the Ministry of Interior and General Directorate of Traffic launched the Smart AI Traffic Project, introducing AI-powered traffic monitoring and enforcement to enable safer, smarter roads.

Beyond Bahrain, Beyon Solutions expanded its regional impact. In Egypt, the company delivered the Investors Platform and mobile application for the General Authority for Investment and Free Zones (GAFI) in collaboration with the

Ministry of Communications and IT and supported AI-enabled decision-making at the cabinet level. These achievements position Beyon Solutions as a trusted partner in shaping Egypt's digital government capabilities.

In the Kingdom of Saudi Arabia, through its subsidiary Link Development, Beyon Solutions delivered a regulatory compliance system integrated with the Hajj and Umrah Information Centre, supporting operational efficiency for one of the world's largest and most complex pilgrimage ecosystems.

Industry recognition and engagement with global partners continued during the year, while Beyon Solutions remained focused on execution, delivery, and long-term value creation.

### Beyon Connect

Beyon Connect advanced its role as a cornerstone of Bahrain's digital trust ecosystem, delivering secure, scalable identity and verification solutions that support national priorities and international expansion. Through close collaboration with government entities and the private sector, the company continued to enable trusted digital interactions across financial, public, and enterprise services.

A major milestone during the year was the launch of eKey 2.0, developed in partnership with the Information & eGovernment Authority (iGA). The enhanced platform introduces a secure, password-less digital identity system powered by biometric authentication, enabling seamless access to public and private sector services while strengthening Bahrain's national digital trust infrastructure.

Beyon Connect is also the exclusive reseller of eKey 2.0 authentication and Know Your Customer (KYC) services to the private and semi-government sectors. During the year more than 40 public, semi-public and private sector entities were onboarded, reflecting strong adoption and reinforcing Beyon Connect's central role in enabling secure, consent-

based digital identity verification. Within the first 10 months of operations more than 50% of the addressable citizens and residents in Bahrain enrolled in eKey 2.0.

Beyon Connect, jointly with the iGA, also introduced the Bulk Know Your Customer (Bulk KYC) Service, a first-of-its-kind capability in Bahrain, enabling licensed financial institutions to verify large volumes of customer records directly against the Central Population Registry. This service has materially enhanced regulatory compliance, improved data accuracy, and reduced financial sector fraud risk in the Kingdom. During the Bulk KYC campaign in November and December, more than 1M customer records in the financial sector were verified.

Beyon Connect also expanded its international footprint through a strategic MoU with La Poste de Côte d'Ivoire and Post Connect, supporting Côte d'Ivoire's national digital transformation agenda. Under this partnership, Beyon Connect's OneBox and OneID platforms will enable secure digital identity and paperless communication services, beginning with a proof of concept to drive adoption across government and enterprise sectors.

Through these achievements, Beyon Connect strengthened its position as a leader in digital trust technologies, helping to reinforce Bahrain's reputation as a hub for innovative and trusted digital platforms.

### Beyon Money and Beyon Money Business

Beyon Money delivered strong momentum across both its retail and business offerings, reflecting a year focused on product enhancement and market expansion.

For Beyon Money the focus was on elevating the customer experience through continuous digital innovation, implementing more than 50 app redesign initiatives to enhance usability, engagement, and accessibility. A key milestone was the launch of the Beyon Money App with full Arabic language support, reinforcing the company's commitment to serving local and regional customers. Beyon

Money also became the first fintech to enable full customer onboarding using the national eKey 2.0, alongside the launch of FAWRI+, the expansion of features across the payments and transfers journey, and the introduction of more than 10 new international remittance corridors.

Artificial intelligence continued to be embedded as a core capability across the platform, with increased in-app automation and the deployment of a multilingual, agentic AI chatbot to support customer activation and service interactions.

Beyon Money Business (BMB) achieved a successful commercial launch in its first year of operations, addressing the digital financial needs of enterprises and SMEs across Bahrain. Key milestones included the launch of the region's first digital distribution system in partnership with Batelco, strategic integration into Bahrain's merchant payment ecosystem through EazyPay, and the rollout of a fully LMRA (Labour Market Regulatory Authority) compliant digital payroll solution integrated with the Wage Protection System (WPS).

BMB's selection by the Ministry of Industry and Commerce as a preferred financial partner, alongside its listing on Bahrain's Sijilat platform, further underscored market confidence in the business.

### Looking Ahead

The achievements of our Digital Growth companies in 2025 reflect Beyon's ability to deliver innovation with purpose and execute at scale across multiple markets. By combining advanced technology, global partnerships, and deep local expertise, we continue to enable secure, sovereign, and inclusive digital ecosystems.

I extend my sincere appreciation to our teams, partners, and stakeholders for their commitment, collaboration, and trust. Their collective efforts remain central to our success as we continue to build the next phase of Beyon's digital growth journey.

# BNET



Ahmed Jaber Alhogbani Aldoseri  
CEO, BNET

**This year, BNET achieved a 99.63% success rate in delivering home internet services, reflecting the consistency and dedication of our teams.**

2025 marks a year of prosperity and advancement for BNET and Bahrain's digital infrastructure. We achieved key strategic initiatives that strengthened the nation's networks, enhanced connectivity, and supported Bahrain's ambitions in the digital sector. These accomplishments were underpinned by a strong focus on innovation, operational excellence, sustainability, and collaboration across all stakeholders.

#### Strengthening the Network and Scaling Infrastructure

We advanced our network strategy by signing a long-term framework agreement with Nokia, securing a strategic technology partner to support resilience and future scalability.

Complementing this technological foundation, we expanded our physical footprint through the acquisition of Amwaj Islands' infrastructure assets and an asset transfer agreement with stc Bahrain, reinforcing our commitment to consolidating national infrastructure and creating long-term value for the Kingdom.

#### Delivering Service Excellence and Global Recognition

Our commitment to service excellence drives everything we do. This year, BNET achieved a 99.63% success rate in delivering home internet services, reflecting the consistency and dedication of our teams. This internal standard was celebrated on the global stage in Barcelona, where BNET won the Leading Sustainable Network Award for our ability to pair high-performing delivery with environmental responsibility.

#### Strengthening Our Capabilities Through Data and Shared Knowledge

We continued to strengthen our data capabilities through our partnership with Keyrus and the launch of "Bayanat," a centralized data platform that enables deeper insight and data-driven decision-making.

In addition to these digital advancements, BNET advanced regional collaboration and knowledge exchange with Oman Broadband, supporting shared learning and regional alignment in delivering high-quality infrastructure.

#### Commitment to Responsibility and Organizational Well-being

Sustainability and responsibility remain at the heart of everything we do. This year, we launched two electric vehicle charging stations and completed a comprehensive risk culture assessment in collaboration with Deloitte, a strategic initiative that significantly strengthened our governance, risk awareness, and organizational resilience.

Building on these efforts, the Ministry of Health awarded BNET the Gold Accreditation Certificate, recognizing our commitment to a healthy, safe, and productive work environment. Together, these initiatives demonstrate how we embed responsible practices, employee well-being, and organizational excellence into every aspect of our operations.

#### Looking Ahead

We will continue to build on our achievements, advancing resilient and innovative digital infrastructure and continuing our vision of "A Prosperous Community where everyone is connected."

I would like to extend my heartfelt gratitude to the Chairman of the Board, His Excellency Shaikh Ali bin Khalifa Al Khalifa, and all members of the Board of Directors for their visionary guidance and steadfast support. Our success is equally a credit to our valued customers and the BNET team, our 'Bahrain Builders,' their unwavering commitment and trust are the foundation of our achievements and the fuel for our journey toward excellence and innovation.



## Subsidiaries and Affiliates

# Umniah by Beyon

Faisal AlJalahma  
CEO, Umniah by Beyon

**In 2025, digitalization and artificial intelligence became central to Umniah's strategy, reshaping how we operate, serve customers, and scale efficiently.**

In 2025, Umniah by Beyon delivered a pivotal year defined by disciplined financial performance, accelerated digital and AI transformation, and a strategic evolution of our brand with the launch of Umniah by Beyon. Together, these achievements strengthened our competitive position, deepened our alignment with the Beyon Group, and laid solid foundations for sustainable, long-term growth.

#### Disciplined Financial Growth and Resilient Performance

Strong financial performance and disciplined execution defined Umniah's results in 2025. The company delivered solid year-on-year growth across revenue, profitability, and market share, supported by continued investment in network quality, digital platforms, and customer experience.

Gross revenues increased by 8% compared to 2024, while EBITDA grew by 12% year on year, demonstrating improved operating efficiency. Net profit rose by 40% versus 2024, reflecting Umniah's ability to translate growth into strong bottom-line performance.

Umniah further enhanced its competitive standing in the Jordanian market. Revenue market share increased from 21.3% to 22.0%, while EBITDA market share rose from 19.1% to 21.3% year to date as of September 2025. Net income market share advanced from 15.2% to 17.6% over the same period, reflecting balanced and sustainable growth across key financial indicators.

Growth was driven by momentum across core segments. B2B revenues grew by 13%, highlighting continued expansion in enterprise and institutional services, while broadband revenues increased by 6%, supported by growing demand for high-speed connectivity. Our 5G strategy continued to gain strong traction, with the 5G customer base expanding to 2.3 times its 2024 level, reinforcing leadership in next-generation mobile services.

Operational efficiency remained a priority, delivering USD 6.6 million in savings, by embedding a culture of continuous improvement across the organization. Disciplined working capital management enabled the company to exceed its adjusted free cash flow target by USD 5.6 million, reinforcing financial resilience and flexibility.

#### Digitalization, Artificial Intelligence, and Fintech as Strategic Enablers

In 2025, digitalization and artificial intelligence became central to Umniah's strategy, reshaping how we operate, serve customers, and scale efficiently. AI and automation were deployed not only to enhance customer experience, but also to drive internal efficiencies, optimize processes, and improve decision-making across the business.

A key milestone was the deployment of an AI-driven customer care chatbot, which achieved high automation levels by year-end and significantly improved response times, service consistency, and operational efficiency. This formed part of a unified customer experience roadmap designed to deliver seamless interactions across digital and physical channels.

Umniah continued to enhance its digital sales and service platforms, including the e-shop and self-service capabilities, simplifying customer journeys and accelerating digital adoption. On the enterprise side, the company expanded its digital, ICT, and fintech-enabled solutions, supporting secure payments, connectivity, and digital services for institutions and businesses.



**Subsidiaries and Affiliates**

**Our continued investment in 5G, data centers, cloud-ready infrastructure, and AI-enabled platforms will enable new services, new business models, and enhanced customer experiences.**

Strategic partnerships with key institutions, including the banking sector and the Jordan Armed Forces, reflect growing trust in Umniah's secure, scalable, and mission-critical solutions, and position the company as a trusted digital enabler across multiple sectors.

**Strategic Transformation: Umniah by Beyon**

One of the most defining milestones of the year was Umniah's rebranding to Umniah by Beyon. This transformation marked a strategic evolution rather than a cosmetic change, signaling deeper alignment with Beyon's regional vision and long-term growth agenda.

The new identity articulates Umniah's ambition to scale its digital and enterprise capabilities while remaining firmly rooted in the Jordanian market. It introduced a refreshed visual language and a clearer strategic narrative centered on innovation, integration, and future readiness, supported by a focused growth strategy that prioritizes digital services, enterprise expansion, and collaboration across the Beyon ecosystem.

The brand transformation was reinforced through tangible product enhancements, including upgraded LIVE postpaid plans and the expansion of digital roaming and connectivity solutions through VOYA, ensuring our offerings continue to evolve in line with customer expectations.

**Investing in Infrastructure, People, and Society**

Umniah's digital ambitions are underpinned by continued investment in resilient, high-performance infrastructure. During the year, we advanced our network modernization agenda, progressed the strategic fiber-optic route connecting Amman and Aqaba, and continued the development of a Tier III data center in Amman. These investments strengthen national and regional connectivity, enhance information security, and position Umniah as a trusted infrastructure provider for enterprises, governments, and digital platforms.

Equally important, our performance is driven by our people. In 2025, Umniah intensified its investment in upskilling and reskilling its workforce, with a strong focus on digital, data, AI, and emerging technologies. Building future-ready capabilities across the organization remains a core priority as we scale our digital ambitions.

Umniah continued to be recognized as a Great Place to Work and received the Women's Employment Award under the UN Women's WEPs framework. Our commitment to societal impact was further reflected in international recognition of the Forsa CSR program and the launch of the Ma'an Call Center, supporting employment, regional development, and digital inclusion.

**Looking Ahead**

Looking ahead, Umniah by Beyon is well positioned to play an increasingly central role as a digital growth engine for Jordan and the wider Levant. Through deeper synergies across Beyon Group companies, we are unlocking scale, accelerating innovation, and expanding our ability to deliver integrated digital, connectivity, fintech, and infrastructure solutions across markets.

Our continued investment in 5G, data centers, cloud-ready infrastructure, and AI-enabled platforms will enable new services, new business models, and enhanced customer experiences. Recognition as Jordan's fastest mobile network by Ookla reinforces the strength of our network foundation as we advance toward delivering the best overall mobile experience in the Kingdom.

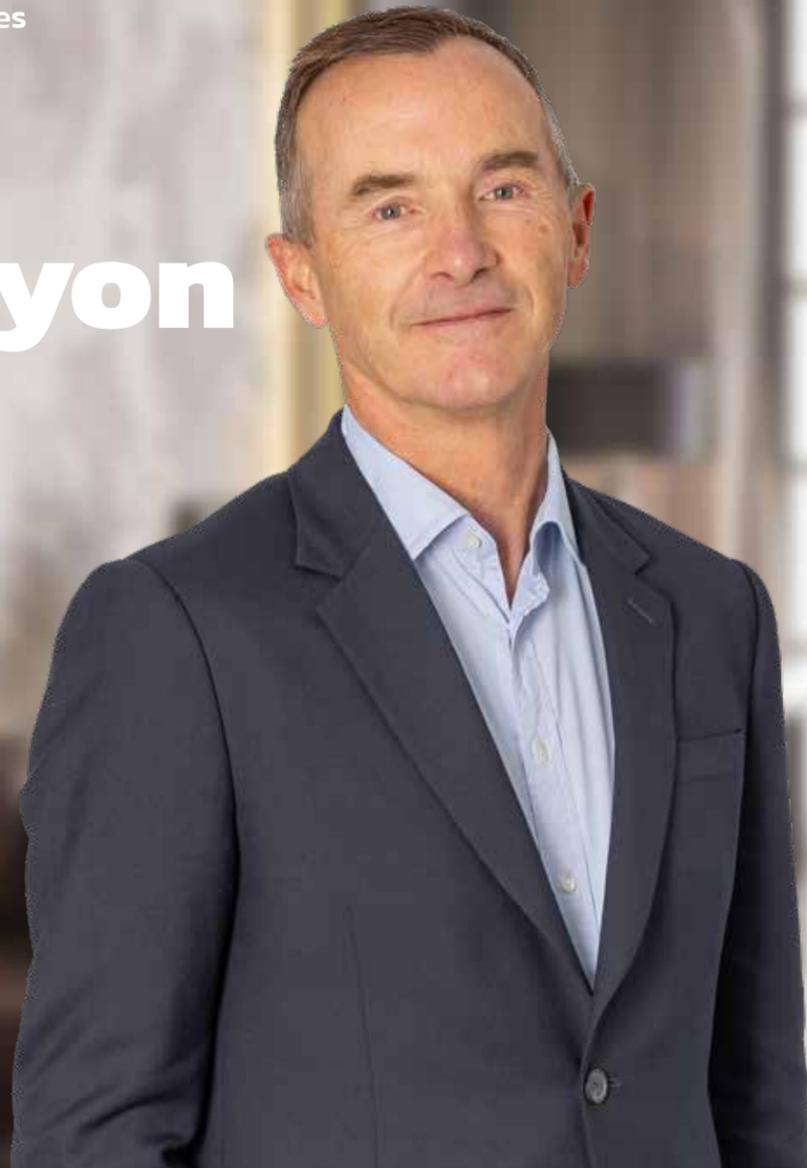
With strong financial fundamentals, a future-ready workforce, and a clear strategic direction, Umniah by Beyon is well prepared to sustain growth, create long-term value, and contribute meaningfully to the success of the Beyon Group and the communities we serve in the years ahead.



Launch event for Umniah by Beyon

## Subsidiaries and Affiliates

# Sure by Beyon



Alistair Beak  
CEO, Sure by Beyon

**With continued investment in networks, cloud platforms, people and communities, Sure is well positioned to deliver long-term value and to continue connecting island communities to a better digital future.**

**During 2025, Sure refreshed its brand and repositioned the business as Sure by Beyon, marking the next phase of investment, growth and ambition as part of the wider Beyon Group. This evolution reinforces Sure's role within an international technology group while remaining firmly rooted in the island communities it serves.**

#### **Sure by Beyon: Connecting Our Island Communities to a Better Future**

Serving a population of over a quarter of a million people across Guernsey, Jersey, the Isle of Man, the Falkland Islands, Ascension, St Helena and Diego Garcia, Sure is a specialist telecommunications provider with a clear purpose: to connect island communities to a better future. Headquartered in Guernsey, Sure delivers a full suite of consumer telecommunications and enterprise ICT services, supporting economic growth, innovation and digital resilience across its markets.

#### **Another Year of Strong Growth**

2025 marked another strong year of progress for Sure, with revenue growing by 6% year-on-year. This performance was driven by the successful acquisition and integration of Airtel Vodafone in the Channel Islands, continued growth in demand for high-bandwidth connectivity, and expanding adoption of Sure's enterprise cloud and managed services.

Following the completion of the Airtel Vodafone acquisition, Sure has brought the two businesses together as a single, unified operation. Former Airtel Vodafone customers are now able to access the same high standards of service as Sure customers, alongside market-leading offers and improved network capabilities. This integration strengthens competition and enhances value for customers across the Channel Islands.

#### **Investing in Next-Generation Connectivity**

Sure continued to invest heavily in digital infrastructure. During the year, Sure announced a £48 million investment in a new next-generation mobile network, including 5G, with work already underway and a phased launch planned for 2026. Delivered in partnership with leading global technology providers, including Ericsson, the new network will significantly increase mobile speeds, enhance coverage quality, and provide a strong foundation for future digital services.

In Guernsey, Sure made substantial progress on its fibre rollout programme. By the end of the year, 98% of properties were able to access full-fibre connectivity, with the remaining build on track for completion by the end of 2027. This milestone will enable the full decommissioning of the legacy copper network and position Guernsey as one of the most advanced fibre jurisdictions in the world.

#### **Expanding Enterprise and Cloud Services**

Enterprise demand for secure, high-performance digital services remained strong throughout 2025. Sure further strengthened its cloud portfolio with the launch of Microsoft Azure Stack Hub, enabling businesses to benefit from Azure's powerful capabilities while maintaining full data sovereignty within the Channel Islands and the Isle of Man. This innovative solution is particularly attractive to regulated sectors such as financial services, gaming and public sector organisations.

Sure also launched Microsoft Teams Connect, allowing businesses to fully integrate inbound and outbound voice services directly into their Teams environment. Together, these solutions reinforce Sure's position as a trusted partner for mission-critical enterprise connectivity and cloud services.

#### **Our People and Culture**

Sure's performance in 2025 was underpinned by a highly engaged and professional team, committed to delivering excellent customer service, innovative solutions and strong value for money. In recognition of this, Sure achieved Great Place to Work® accreditation during the year, reflecting high levels of employee engagement, collaboration and a shared commitment to our purpose.

#### **Supporting Our Communities**

Sure continued to invest in the communities it serves through sponsorships, partnerships and charitable initiatives. Support for flagship events such as the Isle of Man TT races and the Guernsey Marathon remained central to Sure's community engagement. Through the Sure Community Foundation, the business has now invested over £400,000 in local charities since its inception, supporting initiatives that make a meaningful and lasting difference across our island communities.

#### **Looking to the Future**

As Sure by Beyon, we are entering the next chapter of our journey with confidence and ambition. With continued investment in networks, cloud platforms, people and communities, Sure is well positioned to deliver long-term value and to continue connecting island communities to a better digital future.

I would like to close by thanking the entire Sure team for their hard work, professionalism and commitment throughout 2025. Their dedication, expertise and passion for serving our customers and communities have been fundamental to our continued success, and I am deeply proud of what we have achieved together.



Subsidiaries and Affiliates

# Dhiraagu



Ismail Rasheed  
CEO & Managing Director Dhiraagu

**Dhiraagu successfully completed nationwide fibre-to-the-home (FTTH) connectivity across all the inhabited islands, enabling 100% of households in the Maldives to access high-speed fibre broadband.**

**Dhivehi Raajjeyge Gulhun PLC (Dhiraagu), incorporated in the Maldives in 1988 and listed on the Maldives Stock Exchange, is the leading digital services and telecommunications provider in the Maldives. The company offers a comprehensive range of mobile, internet, data and fixed line and other services throughout the country. Beyon acquired 52% shareholding of the company in 2013.**

**Network Leadership and Digital Infrastructure**

As the Maldives' leading digital services provider, Dhiraagu continued to play a pivotal role strengthening the nation's digital infrastructure as *The Nation's Connection*, delivering resilient, future-ready connectivity across the country. Dhiraagu's revenue market share grew steadily throughout the year, reinforcing its leadership position in the market and contributing to a strong financial performance.

In a landmark national and global achievement, Dhiraagu successfully completed nationwide fibre-to-the-home (FTTH) connectivity across all the inhabited islands, enabling 100% of households in the Maldives to access high-speed fibre broadband. This milestone places the Maldives among a select group of countries worldwide to have achieved universal FTTH coverage, and Dhiraagu was formally recognised by the Government of Maldives for this unprecedented accomplishment.

During 2025, Dhiraagu achieved another historic milestone with the inauguration of the Maldives' first Tier IV Certified Data Centre, representing the highest international standard for data centre reliability, resilience and availability. This capability was further strengthened through the inauguration of Dhiraagu's third data centre in Noonu Atoll Velidhoo, expanding nationwide access to secure, scalable cloud and data solutions. Dhiraagu's continued investment in network excellence was also recognised as the 'Fastest 5G Network', 'Best 5G Network', and the 'Best 5G Gaming Experience' in the Maldives by Ookla® Speedtest Awards™ based on Ookla® Speedtest Intelligence® data, 1H 2025.

To deliver reliable, high-quality services and seamless customer experiences nationwide, Dhiraagu has established 100% mobile coverage in the nation and operates nine strategically located operational centres across the Maldives. The company provides 24/7 customer support through multiple channels, including digital service platforms and a mobile application, and maintains the largest distribution and retail network in the country.

**Innovative Digital Services**

As a key driver of innovation in the digital economy, Dhiraagu's subsidiary, Dhiraagu Fintech launched the upgraded DhiraaguPay e-wallet platform, delivering a more advanced, secure and user-centric digital payment experience. Customer engagement was further strengthened through targeted promotional initiatives designed to deliver added value and enhanced brand affinity.

Dhiraagu further reinforced its leadership in Esports through the successful hosting of Dhiraagu Maldives Gaming Conquest (DMGC), the largest gaming event ever held in the Maldives. The event demonstrated the robustness, scalability, and high-performance capabilities of Dhiraagu's national network infrastructure.

**Our People and Community**

Dhiraagu's commitment to building organisational capability and fostering a high-performance culture was recognised through Great Place to Work® certification, reflecting its strong focus on employee experience, professional development, and long-term talent development.

The 16<sup>th</sup> edition of the Dhiraagu Maldives Road Race continued its long-standing support for child protection initiatives. The event also achieved a major sustainability milestone by being powered entirely by renewable energy, utilising a grid-tied solar system that offset 100% of its electricity consumption. In addition, Dhiraagu expanded the reach of the road race beyond the capital for the first time with the successful hosting of Dhiraagu Fuvahmulah Run 2025.

**Sustainability and Responsible Business**

Recognising the Maldives' vulnerability to climate change, Dhiraagu continued to advance its sustainability agenda by increasing the use of renewable energy across its operations. In 2025, 2.9 GWh of renewable energy was generated, up from 2.3 GWh in 2024, demonstrating a clear commitment to reducing environmental impact and supporting a more resilient future for the nation.

Dhiraagu is a signatory to the United Nations Global Compact (UNGC) and is committed to the UNGC's universal principles in the areas of human rights, labour, the environment, and anti-corruption. Dhiraagu's CSR initiatives during the year particularly supported the United Nations Sustainable Development Goals on Good Health and Wellbeing (SDG 3), Gender Equality (SDG 5), Decent Work and Economic Growth (SDG 8), Industry, Innovation, and Infrastructure (SDG 9), Climate Action (SDG 13) and Life Below Water (SDG 14).



## Subsidiaries and Affiliates

### Etihad Atheeb Telecom Saudi Arabia



Etihad GO Telecommunications Company operating under the brand 'GO' was established in 2009 and is a publicly listed company in the Kingdom of Saudi Arabia, in which Beyon holds a 15% stake.

Today, GO Telecom has one of the most advanced business portfolio services in the Kingdom of Saudi Arabia which encompasses connectivity and Internet, voice solutions, managed services, internet of things, digital solutions services, fiber Internet, wireless Internet, and more.

In 2025, GO Telecom announced a strategic corporate evolution by completing a full rebranding to "Etihad GO Telecom Co." This milestone reflects the company's broader ambitions to redefine its market identity as a dynamic technology-led telecom leader aligned with Saudi Arabia's Vision 2030 digital transformation agenda. The rebranding enhances the company's strategic positioning, strengthens its value proposition, and signals a renewed commitment to innovation, scale, and long-term shareholder value creation.

GO Telecom believes that its core values of innovation, customer satisfaction, and integrity differentiate it from other competitors. GO Telecom's focus is on continuously developing and maintaining measurable customer fulfillment via delivering world-class services every day with outstanding customer experience.

### Batelco Egypt Communications (S.A.E.) Egypt

Batelco Egypt is wholly owned by Beyon. The company was established in 2003 with a focus on providing end-to-end worldwide data communication solutions to corporates, multinational customers and global telecommunication providers.

Over recent years Beyon's global connectivity to Egypt has been upgraded significantly to accommodate the increasing demand to and from Egypt, allowing Beyon to secure several global contracts. Through partnerships and alliances with other leading providers Beyon is gaining strength in Egypt's enterprise sector among local and multinational companies.

Batelco Egypt is contributing towards Beyon's strategy of building a cloud centric platform by introducing relevant services and enhancing its infrastructure. Such initiatives are serving to broaden the company's portfolio, boost its competitiveness and enrich its service offerings in and out of Egypt.



**Beyon's digital services portfolio was expanded with the launch of Voya, a data roaming eSIM solution designed for today's connected travellers**

# Extending the Unified Brand to Jordan

**The transition to Umniah by Beyon reinforced our commitment to scaling a consistent Group identity across markets. The launch reflected stronger cross-market collaboration and the integration of shared capabilities, positioning Umniah to accelerate growth within a broader regional technology platform.**



Umniah by Beyon Brand Launch Amman, Jordan | October 2025

# Human Resources Report



**Throughout the year, Beyon continued to place its people at the heart of its strategy, strengthening capability, engagement and well-being through a wide range of learning, recognition and team-building initiatives. This holistic approach reinforces a culture where individuals are supported to grow, perform and actively contribute to the organisation’s long-term success.**

**Empowering People:  
Building Future Ready Talent**

Beyon’s focus on learning and capability building remained a cornerstone of its people strategy, ensuring team members are equipped with the skills needed to meet evolving business and industry demands.

- Average training hours per team member: 46.5
- Total training hours delivered: 49,607

Beyon reinforced its learning and development agenda designed to build future-ready capability and leadership in line with the Group’s strategic priorities and in collaboration with leading local and international partners.

A key initiative was **Beyon Elevate**, a High-Potential Development Programme for five selected team members from across the Group. Delivered in partnership with globally renowned institutions including Harvard, INSEAD and the London School of Economics, the programme provided exposure to strategic leadership thinking and global best practice.

Leadership capability was further strengthened through **Beyon Navigate**, a Leadership Development Programme delivered in collaboration with Strathclyde University, designed to build consistent, high-impact leadership capability across the organisation.

Beyon also continued to invest in early-career and national talent through the ongoing development of its **Graduate Trainee Programme**, with a sustained focus on developing Bahraini talent to meet future business and wider economic needs.

- 17 graduate trainee positions established
- 13 graduate trainees onboarded

Average age of new joiners: **29**

Average years of service: **8**

Average age of team members: **37**

**49,607**

Total Training Hours Delivered



Beyon Elevate, 2025 Cohort



Graduate Trainees 2025

The 2026 intake will follow a refreshed training curriculum with a strong focus on technical and AI-driven capabilities, ensuring graduates are equipped with the skills required for the future digital economy.

**Building Digital and AI Capability**

Developing digital and AI (Artificial Intelligence) capabilities was a key focus during the year. An AI Learning Series was rolled out to increase digital and AI fluency across the organisation and to support the exponentially evolving requirements for advanced and future ready skills.

AI-focused training hours: 3,477

**Performance Excellence and Recognition**

Beyon Ambassadors Programme and Chairman’s Award

The Beyon Ambassadors Programme continued to celebrate outstanding performance by recognising one team member each month from across Beyon’s companies for their exceptional contributions which featured impactful AI-driven initiatives designed to support enhanced business performance.

Beyon Graduate Trainees for 2024

During the 2025 Town Hall, Beyon Chairman Shaikh Abdulla bin Khalifa Al Khalifa presented awards to the top three candidates:

- 1<sup>st</sup> Place: Mohammad Ghanmyeen – Umniah by Beyon, Enterprise Products Manager
- 2<sup>nd</sup> Place: Reem Ali – Beyon, Senior Legal Counsel
- 3<sup>rd</sup> Place: Zainab Mahfoodh – Batelco by Beyon, Revenue Assurance & Fraud Specialist

From 2025 onwards, the Chairman’s Award has been extended to team members across Beyon’s companies and acquisitions, providing every team member across the Group with the opportunity to compete for a top prize of approximately USD 27,000 and the honour of receiving the award personally from the Chairman at the following annual Town Hall.

**Engagement Through Gatherings and Celebrations**

Team gatherings and celebrations are the foundation of Beyon’s vibrant annual calendar, providing meaningful opportunities for connection, recognition and shared experiences that foster unity and pride.

**Beyon Global Town Hall**

Beyon’s 2025 Town Hall maintained its global format, once again connecting team members from across Beyon’s international operations. Over 400 team members joined virtually alongside more than 600 Bahrain-based team members that attended in person. Beyon Group CEO Andrew Kvaalseth reflected on the Group’s 2025 achievements and strategic priorities, while CEOs from across the group discussed top priorities for the year ahead. A fireside chat on the topics of performance, strategy and ambition between the Chairman Shaikh Abdulla bin Khalifa Al Khalifa and Group CEO resonated strongly with audiences locally and overseas.

**Bahrain National Day**

National Day celebrations at Beyon’s Hamala Campus brought together hundreds of team members and management together, reinforcing a strong sense of national pride and inclusivity.

**Bahraini Women’s Day**

Beyon celebrated Bahraini Women’s Day with a special gathering recognizing the contributions and achievements of Beyon’s women. Senior management joined the gathering to

express their appreciation and recognise the positive impact of women at Beyon and reaffirming the organisation’s continued commitment to inclusion and empowerment.

**Family Fun Day**

The annual Family Fun Day, held at Beyon HQ, continued to grow in scale and excitement, welcoming nearly 2,500 team members and their families for a day filled with activities, strengthening community connection across the organisation.

**Recognised as a Great Place To Work® Across the Group**

Reflecting its strong commitment to its people and workplace culture, Beyon has been recognised as a Great Place to Work.

- Bahrain: Certified by Great Place To Work® for the sixth consecutive year
- Umniah: Certified for the second consecutive year
- Dhiraagu and Sure: Certified for the first time

These milestones reflect a consistent commitment to trust, inclusion and a positive workplace experience across all operations.

# Sustainability and Social Impact Report 2025

**At Beyon, sustainability is embedded in how we create long-term value. As a technology group operating across diverse markets, we recognise that environmental responsibility, social impact, and strong governance are fundamental to resilient growth and stakeholder trust.**

At Beyon, sustainability is embedded in how we create long-term value. As a technology group operating across diverse markets, we recognise that environmental responsibility, social impact, and strong governance are fundamental to resilient growth and stakeholder trust. ESG is not a parallel agenda; it is integrated into our strategy, investment decisions, and operational execution across the Group.

During 2025, we strengthened our position as a regional leader in sustainable digital transformation. Our approach is guided by our core value, "Care Beyon Now," which reflects our responsibility to act decisively today while building a more sustainable and inclusive digital future for the communities we serve.

## Advancing Climate Action and Operational Efficiency

Across our footprint, we accelerated initiatives to reduce emissions, optimise energy consumption, and enhance infrastructure efficiency.

In 2025, 21% of Beyon Bahrain's total electricity consumption was from renewable energy, reflecting continued progress in our transition toward cleaner operations. Through infrastructure modernisation and energy optimisation initiatives, we achieved an 18.5 GWh reduction in energy consumption. Our Solar Parks generated more than 6.5 GWh of clean electricity, contributing to an annual reduction of approximately 4,800 tonnes of CO<sub>2</sub>.

Efficiency efforts extended to water and waste management, with nearly 29,000 cubic metres of water conserved, more than 7.2 tonnes of office waste diverted through structured recycling programmes and 41 metric tonnes of electronics disposed of safely, in full compliance with international recycling and safety standards.

Our international companies also continued to advance renewable energy adoption and infrastructure efficiency in line with Group priorities, contributing to lower carbon intensity and improved operational resilience across their respective markets.

These initiatives reflect our focus on solutions that deliver environmental impact alongside cost discipline and operational resilience.



## Enabling Inclusive Digital Progress

Reflecting Beyon's purpose 'to accelerate the digital future for better lives and prosperity' our most significant contribution lies in enabling secure, inclusive participation in the digital economy.

In 2025, we expanded the integration of AI, automation, and advanced analytics across operations and customer platforms, strengthening cybersecurity resilience and enhancing service reliability across our markets.

Digital inclusion progressed through secure e-government platforms and expanded resilient connectivity infrastructure. In Bahrain solutions such as eKey 2.0 simplified digital authentication and access, improving efficiency and accessibility for citizens and businesses. Across the portfolio, Dhiraagu expanded 5G coverage to 73% of the population and inaugurated a Tier III Ready data centre to reinforce national digital resilience in the Maldives.

Innovation remains central to sustainable growth. Beyon invested BHD 4.6 million in research and development during the year, a 13% increase compared to 2024, strengthening intelligent platforms, secure architecture, and scalable infrastructure.

## Strengthening Communities

Beyon continued to invest in initiatives that deliver measurable social impact across Education, Youth and Sports, Health, and Community Development.

Education remains a strategic priority. Beyon has renewed its long-standing support as a Platinum Sponsor of the Crown Prince's International Scholarship Programme, extending sponsorship through 2030 and currently contributing to the education of 105 Bahraini scholars across leading international institutions. Additionally, our four-year Scholarship Programme with the American University of Bahrain provides full scholarships to high-achieving Bahraini students and in 2025, we celebrated the graduation of our first sponsored scholar.

**29,000 cubic metres of water conserved**

745 Beyon team members contributed

**2,298 hours**

across 239 CSR initiatives

**99%**

of customer complaints successfully resolved during the year

Across our markets, our portfolio companies delivered targeted programmes aligned with national development priorities. In Jordan, Umniah continued with its Forsa Project which has rehabilitated 24 public-school playgrounds since launch, directly benefiting more than 16,000 students and positively impacting over 65,000 community members. In the Maldives, Dhiraagu's Maldives Road Race contributed MVR 678,800 (BHD16,596) to 13 NGOs supporting child protection, while integrating renewable energy and waste-reduction measures into the event's delivery. In the Channel Islands, Sure's Community Foundation donated approximately £47,000 (BHD23,411) to local charities during the year, supported by active employee participation.

Volunteerism remains central to our social impact model. In 2025, 745 Beyon team members contributed 2,298 hours across 239 CSR initiatives, reflecting continued growth in employee engagement and structured community participation.

**Governance, Accountability, and Transparency**

During the year, we enhanced ESG oversight structures, strengthened cross-functional risk integration, and continued aligning our disclosures with recognised international frameworks to ensure transparency and comparability.

Operational discipline remains central to our customer commitments, with 99% of customer complaints successfully resolved during the year, reinforcing accountability and service reliability across our markets.

Recognition received in 2025 for environmental innovation and ESG excellence reflects meaningful advancement. More importantly, it reinforces our conviction that responsible innovation and financial performance are mutually reinforcing drivers of long-term value.

As we look ahead, Beyon remains committed to disciplined environmental stewardship, responsible innovation, and measurable social impact. By aligning sustainability with strategic execution and portfolio performance, we continue to strengthen the Group's resilience, enhance operational efficiency, and position Beyon to deliver sustainable long-term returns for our shareholders and the communities we serve.



# Connecting the Island Markets

**The introduction of Sure by Beyon in our island markets represented the culmination of our unified brand architecture. By aligning connectivity leaders under one endorsed identity, we strengthened synergies, enhanced customer recognition, and reinforced our position as a diversified international technology group.**



Sure by Beyon Community Sessions, Guernsey | Jersey | Isle of Man | October 2025



# Corporate Governance

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### 1. Descriptions of the actions taken to complete the Corporate Governance Code during the year 2025 and how they were applied

As a Bahrain-based public joint stock Company, the Company is subject to the Corporate Governance standards of Bahrain Commercial Companies Law; and in line with the Corporate Governance Code 2018 (“the Code”) of the Ministry of Industry and Commerce (“MOIC”) and its amendments. In addition to that, considering that the Company is listed on the Bahrain Stock Exchange, the Company also complies with the Central Bank of Bahrain (“CBB”) Volume 6 – Capital markets High-level controls corporate governance module.

The Company aspires to the highest standards of ethical conduct based on sound Corporate Governance, in accordance with its commitment to both meeting legal and regulatory requirements and adhering to international best practices. The Company has put in place a comprehensive Corporate Governance framework to maximize operational efficiency and protect shareholders’ rights.

The Company regards the guiding principles of its Corporate Governance framework to be **fairness, transparency, accountability, and responsibility**, and is committed to complying with the ten principles of the Corporate Governance Code.

The Board of Directors undertook measures and ensured that for the year ended 31 December 2025, the company was compliant with the provisions of the Code (please refer to page number 79 of the report). The Board of Directors continuously strives to enhance the Company’s practices to establish a sound corporate governance framework, this is evident through the various initiatives taken by the Board to set up the proper policies and procedures to comply with the Code and in line with best practices.

#### Key Persons Dealing Policy

The Company maintains a fair and transparent securities market by following the “Key Persons’ Dealing Policy” required by the Bahrain Bourse and the Central Bank of Bahrain (CBB). This policy governs securities trading by Key Persons, including the Board of Directors and Executive Management, who may have access to sensitive information that could affect security values. The Company monitors compliance and regularly reports to the CBB and Bahrain Bourse to ensure integrity and protect investors’ interests.

The policy was last updated in July 2025. Updates included revising the definition of Key Persons to reflect organizational changes, clarifying reporting procedures and timelines for submitting Key Persons’ status and reporting to the Bahrain Bourse after specific events such as the AGM, assigning new responsibilities to Human Resources for the Long-Term Incentive Plan (LTIP), and expanding the roles of Human Resources, the Board Secretary, and Internal Audit. The full policy is available on the Company’s website.

#### Code of Conduct and Whistle Blowing Policy

The Board of Directors has established a Code of Conduct and Ethics policy, aligned with the MOIC Corporate Governance Code. In 2025, both the Code of Conduct and the Whistleblowing Policy were updated to strengthen ethical practices. Key updates to the Whistleblowing Policy included extending its scope to all Company subsidiaries (excluding Beyon Money), updating reporting channels and titles, enhancing guidance on reporting and the investigation framework, and removing or consolidating certain clauses for clarity. Updates to the Code of Conduct included adding Board responsibilities relating to ESG, sustainability, legal and regulatory compliance, clarifying conflicts of interest and related-party transactions, and reinforcing adherence to the Board Gifts Policy and Whistleblowing Policy. Both policies are available on the Company’s website.

#### ESG Policy

The ESG policy is designed to guide the Company in integrating environmental, social, and governance “ESG” practices across all operations, ensuring the company meets both national and international standards. It reflects the Company’s commitment to sustainability by aligning all companies under its control with common sustainability objectives. The policy aims to promote responsible business practices, address key ESG issues, and ensure continuous improvement through regular updates, fostering a unified approach to achieving long-term sustainability goals.

#### Data Protection Policy

The Data Protection Policy aims to ensure the lawful and responsible collection, handling, and storage of personal data, safeguarding the rights of individuals, including employees, customers, and partners. The policy is designed to be transparent about how personal data is processed, ensuring compliance with applicable laws, and promoting best practices. It adheres to key principles such as fair and lawful processing, purpose limitation, data minimization, accuracy, and storage limitation. The policy is embedded in the Company’s operational processes, encompassing data collection, consent management, processing conditions, security measures, data retention, transfer, sharing, and breach reporting, ensuring that all activities align with Personal Data Protection Law in the Kingdom of Bahrain.

#### Elections of the Board of Directors, its Term, and Induction

According to Article (27) of the Company’s Articles of Association, the term of Directors’ membership on the Board shall not exceed three (3) years. The current term commenced in March 2023, with the new term set to begin in March 2026.

In preparation for the upcoming Board elections, the Company has commenced the necessary arrangements to ensure a smooth and transparent nomination and election process. This includes the preparation of induction packs and relevant materials to facilitate an effective onboarding process for newly appointed Directors, in line with the Company’s commitment to maintaining high standards of governance and Board efficiency.

### 1. Descriptions of the actions taken to complete the Corporate Governance Code during the year 2025 and how they were applied (Continued)

The Board continues to uphold formal, rigorous, and transparent procedures for the appointment of new Directors. The Company ensures full compliance with all applicable laws, regulations, and guidelines governing the nomination process, the announcement of nominees, and communication with shareholders. The Nomination Committee oversees the entire nomination process and has approved the Board Appointment, Election, and Nomination Procedure, which outlines the steps and governance standards to be followed in accordance with relevant laws and regulations in the Kingdom of Bahrain.

When evaluating candidates for Board membership, all nominations are assessed against a set of criteria established by the Company, in accordance with Article (28) of the Articles of Association, and ensuring that the selected candidates possess the required expertise, diversity, and integrity to contribute to the Board's leadership and strategic oversight.

#### Termination of Directors

The membership of the Directors is terminated upon the expiry of the term upon which the director shall be subject to re-election. The termination of directorship can also take effect if any Director is in breach of the conditions outlined in Article (29) of the Company's Articles of Association.

#### Performance Evaluation

In line with the governing laws of the Kingdom, the Board members undergo an annual performance evaluation of the Board, Board Committees, and their individual performance. The evaluation is designed to determine whether the Board, its committees, and its directors are capable of providing a high level of judgment.

The Evaluation process is administered by the Board Secretary and handled by the Nomination Committee where the results of the evaluation are discussed and the overall performance of the Board and Committee's are reviewed, and proposals for any enhancements are recommended to the Board of Directors.

For the year 2025, all directors have effectively completed their performance evaluations, and the result of the Board Performance evaluation was **94.20% (Excellent)** as per the approved evaluation rating criteria and shall be announced at the next AGM meeting for the shareholders' approval. The next performance evaluation of the Board is scheduled for 2026.

#### Board Independency Evaluation

On an annual basis the Company conducts an independence evaluation of the members of the Board of Directors to determine their independence status during the year. This exercise is conducted at least once every financial year.

The evaluation is conducted in line with the criteria set out in appendix 1 of the Code to determine the Board of Directors' independence. A statement shall be prepared by the Board and announced in the next AGM meeting.

In its ongoing efforts the Board has resolved that it shall investigate any non-compliance or deviations from its Corporate Governance Guidelines which have been established and is available on the Company's website; or can be obtained from the Corporate Governance Officer.

#### Actions taken to enhance Corporate Governance during 2025

In 2025, the Board of Directors continued to prioritize strong corporate governance practices, ensuring that robust governance structures and frameworks remained in place to promote transparency, ethical conduct, and effective oversight across the organization. Building on the solid foundations established in previous years, the Board undertook a comprehensive review and enhancement of the Company's governance framework to ensure continued alignment with leading practices and regulatory requirements.

During the year, the Company revised its Corporate Governance Guidelines, which will be submitted for approval at the upcoming Annual General Meeting (AGM). In addition, the Board and Committee Charters were updated to further clarify roles, responsibilities, and reporting structures. The Board Nomination Form was also refined to ensure transparency for the upcoming nomination. Furthermore, the Company reviewed and strengthened its Board Policies, reinforcing Beyon's commitment to integrity and accountability at all levels.

These initiatives reflect the Company's ongoing dedication to maintaining high standards of governance, fostering ethical leadership, and promoting a culture of transparency, integrity, and accountability across all aspects of its operations.

### 2. Transactions of Directors and Executive Management trading during the year 2025

The following table provides details of shares owned by the Board of Directors and Executive Management during the year 2025. For further details, kindly refer to note 38 in the Financial Statements.

No	Name	Position/kinship	Shares held at 31/12/2025	Total Sale Transaction in 2025	Total Purchase/ Transfer Transaction in 2025
1	Maitham Abdulla	Chief Executive Officer Batelco by Beyon	50,000	14,917	34,917
2	Shaikh Bader bin Rashid Al Khalifa	Chief Communications & Sustainability Officer	120,948	Nil	36,491
3	Faisal Al Jalahma	Chief Human Resources Officer	148,197	Nil	46,502
4	Shaikh Mohamed bin Khalifa Al Khalifa	Chief Executive Officer Digital Growth	121,734	Nil	44,767
5	*Saurabh Gupta	Chief Technology Officer	124,187	16,843	38,838
6	Rashed Mohamed Rashed	Chief Technology Officer Batelco by Beyon	128,247	Nil	40,743
7	Jehan Hasan	Chief Strategy Officer	37,935	Nil	19,408
8	Reem Altajer	Chief Financial Officer	27,518	Nil	21,531
9	Batelco Employee Benefit Trust	Trust	2,118,847	739,924 Sale 363,015 Transfer 376,909	980,659

\*This member of Executive Management served in the Company until August 2025

### 3. Composition of the Board

The Board of the Company comprises 10 Directors, 7 who are Non – Executive Independent Directors, below are their details:

Name	Shaikh Abdulla bin Khalifa Al Khalifa – Chairman
Type	Non – Executive Independent
Qualification and Experience	<p><b>Qualification:</b> Bachelor of Science in Business Administration from George Washington University, USA.</p> <p><b>Experience:</b></p> <ul style="list-style-type: none"> <li>Previously served as Chief Executive Officer of Osool Asset Management, the investment arm of the Social Insurance Organization.</li> <li>Has over 27 years of experience in the banking and financial services industry.</li> <li>Brings extensive leadership, investment, and governance expertise.</li> <li>Previously held several senior board positions, including: <ul style="list-style-type: none"> <li>Chairman of SICO Investment Bank.</li> <li>Vice Chairman of the Bank of Bahrain and Kuwait (BBK).</li> <li>Held roles across financial and non-financial institutions.</li> </ul> </li> </ul>
Appointment and Term of Directorship	Appointed by Mumtalakat since June 2018 until the end of term and was reappointed in AGM 2023 for a period of 3 years.
Directorships and positions in other companies	<ul style="list-style-type: none"> <li>Chairman of BTC Sure Group Limited Company (UK)</li> <li>Chairman of Bahrain Real Estate Investment Company (Edamah)</li> <li>Board Member of Young Arab Leaders (UAE)</li> <li>Board Member of Economic Development Board (EDB)</li> </ul>
Positions in any key regulatory, government or commercial entities	Chief Executive Officer at Mumtalakat Holding Company

Name	Shaikh Ali Bin Khalifa Al Khalifa – Deputy Chairman
Type	Non – Executive Independent
Qualification and Experience	<p><b>Qualification:</b></p> <ul style="list-style-type: none"> <li>Bachelor of Science in Mechanical Engineering from The George Washington University, D.C.</li> <li>MBA from the DePaul Graduate Program at BIBF, Bahrain.</li> </ul> <p><b>Experience:</b></p> <ul style="list-style-type: none"> <li>Has over 29 years of diversified experience.</li> <li>Held various senior positions across key sectors.</li> <li>Contributes deep technical and business insight to corporate leadership.</li> </ul>
Appointment and Term of Directorship	Appointed by Amber Holdings since June 2018 until the end of term and was reappointed in AGM 2023 for a period of 3 years.
Directorships and positions in other companies	<ul style="list-style-type: none"> <li>Chairman of Bahrain Network B.S.C. Closed (BNET)</li> <li>Chairman of Beyon Cyber W.L.L.</li> <li>Board Member in Palm Capital W.L.L.</li> <li>President of Bahrain Football Association.</li> </ul>
Positions in any key regulatory, government or commercial entities	Joined the Bahrain Defense Force in June 1996 and continues to serve in the organization, having held various positions throughout his career.

### 3. Composition of the Board (Continued)

Name	Mr. Abdulla Abdulrazaq Bukhowa – Director
Type	Non – Executive Independent
Qualification and Experience	<p><b>Qualification:</b> Bachelor of Business from the University of Texas, USA.</p> <p><b>Experience:</b></p> <ul style="list-style-type: none"> <li>Currently serves as Chief Executive Officer of Bahrain Commercial Facilities Company.</li> <li>Previously held several senior roles within Standard Chartered Bank, including: <ul style="list-style-type: none"> <li>Chief Executive Officer of Bahrain and Qatar.</li> <li>Head of Financial Markets.</li> <li>Head of Corporate &amp; Institutional Banking.</li> </ul> </li> <li>Has over 25 years of industry experience.</li> <li>Provides strong leadership in corporate banking, market strategy, and organizational transformation.</li> </ul>
Appointment and Term of Directorship	Appointed by Social Insurance Organization at the AGM in 2020 and was elected by the shareholders in the AGM 2023 for 3 years.
Directorships and positions in other companies	<ul style="list-style-type: none"> <li>Chairman of Umniah by Beyon (Jordan)</li> <li>Board Member in the Bahrain Association of Banks</li> <li>Board Member in Future Generation Reserve</li> <li>Board Member in Bahrain Bourse</li> <li>Board Member in Bahrain Clear</li> <li>Board Member in National Motors Company, Tasheelat Automotive Company W.L.L. (TAC) and Tasheelat Car Leasing Company W.L.L. (TCL)</li> <li>Board Member in Tasheelat Insurance Services Company (TISCO)</li> <li>Board Member of Tasheelat Real Estate Services Company W.L.L. (TRESKO)</li> </ul>
Positions in any key regulatory, government or commercial entities	Nil

Name	Mr. Abdulla Ahmed Kamal – Director
Type	Non – Executive Independent
Qualification and Experience	<p><b>Qualification:</b></p> <ul style="list-style-type: none"> <li>Bachelor's degree in Accounting from the University of Bahrain.</li> <li>Holds professional membership with the Association of Chartered Certified Accountants (ACCA), UK.</li> <li>Holds professional membership with the Institute of Internal Auditors (IIA), USA.</li> <li>Certified Associate Professional Risk Manager (APRM).</li> </ul> <p><b>Experience:</b></p> <ul style="list-style-type: none"> <li>Has 23 years of experience.</li> <li>Held several leadership roles at Osool.</li> <li>Brings significant expertise in investment and financial management.</li> </ul>
Appointment and Term of Directorship	Appointed by Social Insurance Organization as of 1 <sup>st</sup> April 2024 until the end of term.
Directorships and positions in other companies	<ul style="list-style-type: none"> <li>Chairman of SICO Investment Bank</li> <li>Chairman of Amlak Real Estate Company</li> <li>Chairman of Osool Pension Fund</li> <li>Board Member of Bahrain Marina Development Company and its SPVs</li> </ul>
Positions in any key regulatory, government or commercial entities	Chief Executive Officer – Osool Assets Management

**3. Composition of the Board** (Continued)

Name	Mr. Ahmad Mazhar – Director
Type	Non – Executive Independent
Qualification and Experience	<p><b>Qualification:</b></p> <ul style="list-style-type: none"> <li>Bachelor of Engineering in Electrical Engineering from the Georgia Institute of Technology.</li> <li>MBA in Finance and Entrepreneurship from The Wharton School, University of Pennsylvania.</li> </ul> <p><b>Experience:</b></p> <ul style="list-style-type: none"> <li>Formerly served as Managing Director at Helios Fairfax Partners.</li> <li>Has over 20 years of experience in private equity.</li> <li>Demonstrates a strong track record in sourcing, executing, and managing investments.</li> <li>Has managed investments across MENA, Southeast Asia, and Sub-Saharan Africa.</li> </ul>
Appointment and Term of Directorship	Appointed by Mumtalakat in AGM 2023 for 3 years.
Directorships and positions in other companies	<ul style="list-style-type: none"> <li>Chairman of Aleastur Group</li> <li>Board Member in Prime Magnetic Holding</li> <li>Board Member in Bahrain Flour Mills</li> <li>Chairman of Audit Committee and Board Member in Bahrain Network B.S.C. Closed (BNET)</li> <li>Board Member in Beyon Global W.L.L.</li> <li>Board Member of International School of Creative Science Bahrain</li> </ul>
Positions in any key regulatory, government or commercial entities	Executive Director – International Investments at Mumtalakat Holding Company

Name	Mr. Ahmed Abdulwahed Abdulrahman – Director
Type	Non – Executive Independent
Qualification and Experience	<p><b>Qualification:</b></p> <p>Honors Bachelor's Degree in Business Systems and Information Technology from the University of Northumbria, Newcastle.</p> <p><b>Experience:</b></p> <ul style="list-style-type: none"> <li>Currently serves as Chief Executive Officer of Esterad Investment Company B.S.C. and Acting Chief Executive Officer of Esterad Bank B.S.C. Closed</li> <li>Has over 23 years of experience in investment banking, mergers &amp; acquisitions, and private equity.</li> <li>Previously held leadership roles, including: <ul style="list-style-type: none"> <li>Chief Executive Officer and Managing Director of Beacon Capital Management.</li> <li>Head of Private Equity for GCC, Levant, and Turkey at Bank Al Khair.</li> </ul> </li> </ul>
Appointment and Term of Directorship	Elected by the shareholders in the AGM 2020 and was re-elected in AGM 2023 for 3 years.
Directorships and positions in other companies	<ul style="list-style-type: none"> <li>Deputy Chairman of the Board and Chairman of the Audit Committee in Dhiraagu Telecommunications Company (Maldives).</li> <li>Vice Chairman of Esterad Bank B.S.C. Closed</li> <li>Chairman of Esterad Capital Ltd (UAE)</li> <li>Board Member in Saudi Venture Capital Investments Co.</li> <li>Board Member in Goknur (GÖKNUR GIDA MADDELERİ ENERJİ İMALAT İTHALAT İHRACAT TİCARET VE SANAYİ ANONİM ŞİRKETİ).</li> </ul>
Positions in any key regulatory, government or commercial entities	Nil

**3. Composition of the Board** (Continued)

Name	Mr. Daniel Ritz – Director
Type	Non – Executive
Qualification and Experience	<p><b>Qualification:</b></p> <ul style="list-style-type: none"> <li>Master's degree in Business Administration from the University of St. Gallen.</li> <li>Ph.D. in Business Administration from the University of St. Gallen.</li> <li>Pursued additional doctoral studies at Harvard Business School.</li> </ul> <p><b>Experience:</b></p> <ul style="list-style-type: none"> <li>Currently serves as Chief Executive Officer of Walter Group Holding.</li> <li>Previously held senior executive roles, including: <ul style="list-style-type: none"> <li>Chief Executive Officer of Tele Columbus (Germany).</li> <li>Chief Executive Officer of PTCL (Pakistan).</li> <li>Chief Strategy Officer (CSO) of Etisalat Group (UAE).</li> </ul> </li> <li>Possesses global leadership experience spanning telecommunications, strategy, and business transformation.</li> </ul>
Appointment and Term of Directorship	Appointed by Mumtalakat in AGM 2023 for 3 years.
Directorships and positions in other companies	<ul style="list-style-type: none"> <li>Board Member and Member of Audit Committee in Bahrain Network B.S.C. Closed (BNET) (Bahrain)</li> <li>Board Member in Eraneos Switzerland</li> </ul>
Positions in any key regulatory, government or commercial entities	Nil

Name	Ms. Fatema Ghazi Alarayedh – Director
Type	Non – Executive
Qualification and Experience	<p><b>Qualification:</b></p> <ul style="list-style-type: none"> <li>B.A. with Honors in Political Science from Yale University.</li> <li>Juris Doctor (J.D.) from Columbia Law School.</li> <li>Recognized as a Harlan Fiske Stone Scholar.</li> <li>Admitted to the New York Bar.</li> </ul> <p><b>Experience:</b></p> <ul style="list-style-type: none"> <li>Currently serves as International Counsel at Debevoise &amp; Plimpton LLP.</li> <li>Practiced law with leading international firms in New York and London, including Cleary Gottlieb Steen &amp; Hamilton LLP focused on investment management and private fund transactions.</li> <li>Contributed to economic development projects at: <ul style="list-style-type: none"> <li>The Clinton Foundation in New York.</li> <li>Bahrain Economic Development Board.</li> </ul> </li> </ul>
Appointment and Term of Directorship	Appointed by Mumtalakat at the AGM in 2020 and was reappointed by Social Insurance Organization (SIO) in AGM 2023 for 3 years.
Directorships and positions in other companies	Nil
Positions in any key regulatory, government or commercial entities	Nil

**3. Composition of the Board** (Continued)

<b>Name</b>	<b>Mr. Saleh Romeih – Director</b>
<b>Type</b>	Non – Executive
<b>Qualification and Experience</b>	<p><b>Qualification:</b></p> <ul style="list-style-type: none"> <li>Bachelor of Arts in Business Administration from Georgetown University.</li> <li>MBA with a concentration in Accounting and Finance from the University of Pennsylvania.</li> </ul> <p><b>Experience:</b></p> <ul style="list-style-type: none"> <li>Currently serves as Senior Partner and Global Managing Partner at Safanad Holding Company.</li> <li>Has over 30 years of experience across investment strategy, venture capital, and global advisory.</li> <li>Previously served as Founding Managing Partner of the SoftBank Vision Fund.</li> <li>Held senior roles at Goldman Sachs in London.</li> <li>Held senior roles at Deutsche Bank, where he led corporate coverage.</li> </ul>
<b>Appointment and Term of Directorship</b>	Appointed by Mumtalakat in AGM 2023 for 3 years.
<b>Directorships and positions in other companies</b>	<ul style="list-style-type: none"> <li>Member in the Board of Advisors in Georgetown University, McDonough School of Business</li> <li>Board Member of Batelco Financial Services B.S.C. Closed</li> <li>Board Member of Batelco Remittance Service B.S.C. Closed</li> <li>Board Member of Beyon Money Investments B.S.C. Closed</li> <li>Board Member of Al Khabeer Capital</li> <li>Board Member in Element Critical</li> <li>Executive Committee Member at the Steers Center for Global Real Estate at Mc Donough School of Business</li> </ul>
<b>Positions in any key regulatory, government or commercial entities</b>	Nil

<b>Name</b>	<b>Brig. Gen. Comm. Waleed Bin Hindi – Director</b>
<b>Type</b>	Non – Executive Independent
<b>Qualification and Experience</b>	<p><b>Qualification:</b></p> <ul style="list-style-type: none"> <li>Holds a Bachelor of Business Management from the University of Mutah, Jordan.</li> <li>Graduate of the Military College of Kuwait (Class of 1989).</li> <li>Completed specialized training in cybersecurity and communications through numerous courses in Bahrain and abroad.</li> <li>Graduate of the Royal Jordanian Command and Staff College.</li> </ul> <p><b>Experience:</b></p> <ul style="list-style-type: none"> <li>Represents the Kingdom of Bahrain and the Bahrain Defense Force in strategic military telecommunications projects for the Gulf Cooperation Council.</li> <li>Served on multiple national and international committees addressing civil and military telecommunications development.</li> </ul>
<b>Appointment and Term of Directorship</b>	Appointed by Amber Holdings in AGM 2023 for 3 years.
<b>Directorships and positions in other companies</b>	Nil
<b>Positions in any key regulatory, government or commercial entities</b>	Commander of the Royal Communications Unit with the rank of Brigadier General in Bahrain Defense Force.

**3. Composition of the Board** (Continued)

**A statement of Board membership statistics according to their gender in the year 2025**

The Board of Directors is comprised of 10 Directors, 90% of the directors are male and 10% female.

**Total Remuneration paid to the directors for the year 2024 and 2025**

The Company ensures that the Board of Directors are remunerated fairly in consideration of their responsibility towards fulfilling the duties of the Board and its Committees in addition to their representation on the Company’s subsidiary Boards. Board remuneration distribution is in line with Article 188 of the commercial companies law and any other sitting fees or expenses paid are in accordance with the Board remuneration and the Board Travel and expenses policies approved by the Board of Directors.

For the year 2024, Directors remuneration as approved by the AGM is BD 536,755.

For the year 2025, Directors remuneration proposed for AGM approval is BD 543,914. The total board remuneration for 2025 including the annual Board remuneration, sitting fees, remuneration paid for the Board members serving as directors on the Company’s subsidiaries Boards and other additional expenses incurred is BD 591,396.

Kindly refer to note 38 in the Financial Statements.

**Sitting fees paid to the directors for attendance of the Board’s committees for the year 2025**



**Board Meetings**

According to the Governance laws and applicable laws, the Board is required to meet during each financial year at least 4 times. During the year 2025, the Board met on 6 occasions on the following dates:

Members	Attendance	20 Feb	12 Mar	30 Apr	30 Jul	30 Oct	4 Dec
Sh. Abdulla Al Khalifa (Chairman)	100%	●	●	●	●	●	●
Sh. Ali Al Khalifa (Deputy Chair)	89%	●	●	●	●	●	●
Mr. Abdulla Kamal (Member)	100%	●	●	●	●	●	●
Mr. Abdulla Bukhowa (Member)	100%	●	●	●	●	●	●
Ms. Fatema Alarayedh (Member)	100%	●	●	●	●	●	●
Mr. Ahmed Abdulrahman (Member)	100%	●	●	●	●	●	●
Mr. Saleh Romeih (Member)	100%	●	●	●	●	●	●
Mr. Daniel Ritz (Member)	100%	●	●	●	●	●	●
Mr. Ahmad Mazhar (Member)	100%	●	●	●	●	●	●
Brig. Gen. Comm. Waleed Bin Hindi (Member)	100%	●	●	●	●	●	●

### 3. Composition of the Board (Continued)

#### Board's Duties and Responsibilities:

The Board of Directors are responsible for monitoring and overseeing the overall performance of the Company; and to ensure best practices are adopted to guarantee the best interest of the shareholders and stakeholders. Also, to ensure the effective execution of their responsibilities, the Board has the trust of the established sub committees and executive management to offset some of their duties as below:

- Represent the shareholder interests and optimizing long-term financial returns.
- Establishing the Company's policies and strategy and regularly monitoring the performance of executive management against it.
- Oversight, performance evaluation and succession planning of executive management.
- Preparation and fair presentation of the financial statements in accordance with the applicable financial reporting standards.
- Supervision of Risk recognition and assessment to ensure that the Company's operations are measured, monitored, and controlled by appropriate, effective, and prudent risk management systems.
- Approve and monitor the progress of major capital expenditure, capital management, and loans, including the sale of movable and immovable property, granting permission for withdrawal of money and securities.
- Establishing policies to manage potential conflicts of interest including matters such as related party transactions.
- Establishing and disseminating to all employees and appointed representatives of the Company a corporate code of conduct.

#### Related party transactions during the year 2025

It is the policy and practice of the Company that all related party and intra-group transactions are done on an arm's length basis in the ordinary course of business and are approved by the Executive Management of the Company, please refer the note 38 (Transactions with Related Parties) of the Financial Statements for the details of related party transactions Directors and Management trading of the Company shares during the year.

Below is a summary of the related party transactions held in 2025 that were relevant to the Board Members:

Details of Transaction	Type of Transaction	Amount paid in 2025 (BD)
BNET	Services fees	18,224,754
Bahrain Football Association	Donation	100,000
Market Making Agreement with SICO	Business agreement	71,435
Bahrain Bourse	Business agreement	88,550
Edamah	Rentals/Business agreement	248,321
Beyon Cyber	Business agreement	2,440,493
Bahrain Clear	Business agreement	32,204

### 3. Composition of the Board (Continued)

#### Conflict of Interest

The Company has ensured that all Board Members are aware of their obligation to adhere to the Company's strict policy to disclose any conflict of interest that may arise before a discussion of a certain agenda item, or any external appointment made that may affect their judgment. Additionally, the Board has a duty to avoid any circumstances that may result in a conflict. In all cases, all matters of conflict must be declared and approved by the Board.

During the year 2025, the Board Members have declared conflict in discussions and refrained from voting on the below:

No	Date	Meeting	Conflict of Interest Matter	Declared by
1	20 February 2025	Board of Directors Meeting	Project J	Shaikh Abdulla Al Khalifa Shaikh Ali Al Khalifa Mr. Ahmad Mazhar Mr. Saleh Romeih Mr. Daniel Ritz Brig. Gen. Comm. Waleed Bin Hindi
			CSR Plan	Shaikh Abdulla Al Khalifa Mr. Ahmad Mazhar
2	30 April 2025		Beyon Standby Facilities	Mr. Ahmad Mazhar Mr. Abdulla Kamal
3	30 October 2025		Lease agreement (Digital City Company & BNET)	Shaikh Ali Al Khalifa Mr. Ahmad Mazhar Mr. Daniel Ritz
4	29 April 2025	Executive Committee	Beyon Standby Facilities	Mr. Ahmad Mazhar Mr. Abdulla Kamal
5	30 July 2025		Supply Change Financing	Mr. Ahmad Mazhar
6	13 February 2025	Remuneration, Nomination, CSR and Corporate Governance Committee	CSR Plan	Shaikh Abdulla Al Khalifa Mr. Ahmad Mazhar

3. Composition of the Board (Continued)

Beyon Organizational Structure

Beyon's Organization structure is comprised of several levels, the below structure highlights some of the main Key Executive Management in the Company:



Below is a summary of the Key Executive Management Profiles:

Name and Position	<b>Andrew Kvålseth – Chief Executive Officer</b>
Previous Experience	Mr. Kvålseth brings over 20 years of experience gained across diverse fields including telecoms, online marketplaces, e-commerce, and digital transformation. Before joining Beyon, he was EVP Growth & Investments and CIO of Schibsted, an international media and online marketplace group, where he also ran new ventures. Previously Andrew was Group Chief Commercial Officer at Ooredoo and prior to that held CEO and various C-Suite roles at Telenor Group. During his tenure at Telenor, Andrew concurrently founded and was CEO of Line Mobile.
Education	<ul style="list-style-type: none"> <li>MBA – Oxford University</li> <li>BBA – Wisconsin School of Business</li> </ul>
Directorships/ Other Roles	<b>Member of the Board of Directors:</b> <ul style="list-style-type: none"> <li>Batelco Financial Services B.S.C. Closed</li> <li>Batelco Remittance Service B.S.C. Closed</li> <li>Beyon Money Investments B.S.C. Closed</li> <li>Bahrain Network B.S.C. Closed (BNET)</li> <li>Beyon Solutions W.L.L.</li> </ul> <b>Member of the Board of Directors:</b> <ul style="list-style-type: none"> <li>Beyon Connect B.S.C. Closed</li> <li>Beyon Cyber W.L.L.</li> <li>Beyon Global W.L.L.</li> <li>Digital City Company W.L.L.</li> <li>Umniah Mobile Company Plc (Jordan)</li> <li>BTC Sure Group Limited (United Kingdom)</li> <li>Dhiraagu (Dhivehi Raajjeyge Gulhun Plc) where he is also on the RNG Committee (Maldives)</li> </ul>
Date of Joining	2024

3. Composition of the Board (Continued)

Beyon Organizational Structure (Continued)

Name and Position	<b>Shaikh Mohamed bin Khalifa Al Khalifa – Chief Executive Officer Digital Growth</b>
Previous Experience	Shaikh Mohamed established the Digital Growth team in Beyon Group, which is responsible for investing in and developing the Beyon portfolio of digital companies, with the aim of growing the company's footprint in scale and scope. Since 2020 the team has been responsible for developing Beyon Solutions, Beyon Cyber, Beyon Connect, Beyon Money and Beyon Money Business; as well as the acquisitions of Insomea Computer Solutions and DTS Solution. Prior to Beyon, Shaikh Mohamed was Head of Strategic Projects, and ICT Business Development at the Bahrain Economic Development Board. His role revolved around public and private sector cloud adoption, Blockchain, startups and enhancing infrastructure development across the GCC. Previously, Shaikh Mohamed was advisor to the Minister of Foreign Affairs.
Education	<ul style="list-style-type: none"> <li>Bachelor's degree in politics – American University, Washington DC, USA.</li> <li>MSC in Middle East Politics – School of Oriental and African Studies, UK.</li> </ul>
Directorships/ Other Roles	<b>Chairman of the Board of Directors:</b> <ul style="list-style-type: none"> <li>Beyon Connect B.S.C. Closed</li> <li>Beyon Solutions W.L.L.</li> <li>Beyon Digital Holding Ltd (UAE)</li> <li>Punics Information Technology Services Company W.L.L.</li> </ul> <b>Member of the Board of Directors:</b> <ul style="list-style-type: none"> <li>Batelco Financial Services B.S.C. Closed</li> <li>Batelco Remittance Service B.S.C. Closed</li> <li>Beyon Money Investments B.S.C. Closed</li> <li>Beyon Cyber W.L.L.</li> <li>Batelco Financial Services LTD (UAE)</li> <li>Beyon Money Financial Services (UAE)</li> </ul>
Date of Joining	2020

Name and Position	<b>Maitham Abdulla – Chief Executive Officer Batelco by Beyon</b>
Previous Experience	Mr. Abdulla is the Chief Executive Officer of Batelco by Beyon, having joined the company in 2006 and has over 19 years of experience in the telecommunications sector. He leads Batelco's executive team in driving the strategic development and expansion of telecommunications services in Bahrain and Gulf countries. Prior to his appointment as CEO, he served as Chief Operating Officer and previously as General Manager of the Consumer Division from 2020. His expertise spans mobile and fixed telecommunications, connectivity solutions, data centers, and international cable services, and he has played a key role in advancing Batelco's digital transformation initiatives and delivering major subsea cable projects.
Education	<ul style="list-style-type: none"> <li>MBA in Marketing &amp; Business Management from Al-Ahlia University.</li> <li>BSc in Management Information Systems from NYIT.</li> </ul>
Directorships/ Other Roles	<b>Member of the Board of Directors:</b> <ul style="list-style-type: none"> <li>Total CX W.L.L.</li> <li>Beyon Solutions W.L.L.</li> <li>Beyon Global W.L.L.</li> </ul> <b>Member of the Board of Directors:</b> <ul style="list-style-type: none"> <li>BTC Sure Group Limited (United Kingdom)</li> <li>Umniah Mobile Company PLC (Jordan)</li> <li>Etihad Go Telecom Company (KSA)</li> <li>Delmon for Telecommunications and Internet Services (Jordan)</li> </ul>
Date of Joining	2006

**3. Composition of the Board** (Continued)

**Beyon Organizational Structure** (Continued)

Name and Position	Reem Altajer – Chief Financial Officer
Previous Experience	Mrs. Altajer has over 20 years of experience, gained through a number of roles including GM Batelco Finance, Internal Audit Manager, Subsidiaries Finance Manager and Director of Treasury, Planning and Assurance. Prior to Batelco, she worked with Ernst & Young as an external auditor.
Education	<ul style="list-style-type: none"> <li>Fellowship of the Institute of Chartered Accountants in England and Wales</li> <li>Certified Internal Auditor</li> <li>Certified Investor Relations Officer</li> </ul>
Directorships/ Other Roles	<p><b>Member of the Board of Directors:</b></p> <ul style="list-style-type: none"> <li>BTC Sure Group Limited (UK)</li> <li>Beyon Solutions W.L.L.</li> <li>Batelco Financial Services B.S.C. Closed</li> <li>Batelco Remittance Service B.S.C. Closed</li> <li>Beyon Money Investments B.S.C. Closed</li> <li>Umniah Mobile Company PLC (where she is also the Chairman of the Audit Committee) (Jordan)</li> </ul> <p><b>Directorships/ Other Roles</b></p> <ul style="list-style-type: none"> <li>Dhiraagu Telecommunications Company (Maldives)</li> <li>Beyon Global W.L.L.</li> <li>Digital City Company W.L.L.</li> <li>Digital City Development Company W.L.L.</li> <li>Batelco Financial Services LTD (UAE)</li> <li>Beyon Money Financial Services (UAE)</li> <li>Batelco Egypt (Egypt)</li> <li>Batelco Middle East Company (Jordan)</li> </ul>
Date of Joining	2004

Name and Position	Shaikh Bader bin Rashid Al Khalifa – Chief Communications & Sustainability Officer
Previous Experience	Shaikh Bader has over 28 years of experience across diverse fields including people management, communications and sustainability which serve him well in his role as Beyon Chief Communications & Sustainability Officer. Previously, Shaikh Bader held several managerial and executive roles in Batelco, having joined the company in 2010. Shaikh Bader is responsible for Beyon’s Corporate and Marketing Communications, Beyon Creative Lab, and Sustainability Functions.
Education	<ul style="list-style-type: none"> <li>Master of Science in Management – Boston University, USA.</li> <li>BA in Business Administration – New England College, USA.</li> </ul>
Directorships/ Other Roles	<p><b>Member of the Board of Directors:</b></p> <ul style="list-style-type: none"> <li>Umniah Mobile Company PLC. (Jordan)</li> <li>Beyon Connect B.S.C. Closed</li> <li>Digital City Company W.L.L.</li> <li>Digital City Development Company W.L.L.</li> <li>UWallet (Jordan)</li> <li>Batelco Egypt (Egypt)</li> <li>Batelco Middle East Company (Jordan)</li> </ul>
Date of Joining	2010

**3. Composition of the Board** (Continued)

**Beyon Organizational Structure** (Continued)

Name and Position	Faisal Al Jalahma – Chief Human Resources Officer
Previous Experience	Mr. Al Jalahma has over 20 years of experience in transforming organisations and driving autonomy to establish sustainable growth. He is responsible for developing strategies that align with organisational needs while ensuring team-centric initiatives across the Beyon Group of companies. He also oversees Beyon’s real estate investments and portfolio. Previously, Faisal held various roles including Director of Finance, IT and HR at the Telecommunications Regulatory Authority (TRA). His role included transformational projects such as digitising and automating systems at the TRA.
Education	<ul style="list-style-type: none"> <li>MBA – University of Strathclyde, UK</li> <li>Several executive qualifications from Harvard Business School and Harvard University, John F. Kennedy School of Government and London Business School.</li> </ul>
Directorships/ Other Roles	<p><b>Chairman of the Board of Directors:</b></p> <ul style="list-style-type: none"> <li>UWallet (Jordan)</li> <li>Total CX W.L.L.</li> <li>Digital City Development Company W.L.L.</li> <li>Digital City Company W.L.L.</li> </ul> <p><b>Member of the Board of Directors:</b></p> <ul style="list-style-type: none"> <li>Beyon Cyber W.L.L.</li> <li>Dhiraagu (Dhivehi Raajjeyge Gulhun PLC) (Maldives)</li> <li>Delmon Telecommunications and Internet Services (Jordan)</li> <li>Umniah Power (Jordan)</li> <li>Batelco Jordan (Jordan)</li> <li>Ur Cell (Jordan)</li> <li>Delmon Data Center (Jordan)</li> </ul>
Date of Joining	2018

Name and Position	Isa Alsabea – Chief Investment Officer – <i>Mr. Alsabea served until December 2<sup>nd</sup>, 2025.</i>
Previous Experience	Mr. Alsabea has 15 years of experience in mergers & acquisitions, and investments, gained in multiple investment banking, private equity, and corporate M&A roles. Earlier, he served as Beyon Director of Mergers and Acquisitions. Previously, Isa worked as an investment banker at UBS Investment Bank where he held various positions in London and Dubai, including serving as a Director of Middle East Investment Banking. In this role, he was responsible for advising corporate and financial clients on a broad range of mergers, acquisitions, and capital markets transactions.
Education	<ul style="list-style-type: none"> <li>MSc (Distinction) in Economics from the London School of Economics</li> <li>BA (Hons) in Philosophy, Politics and Economics from Balliol College, University of Oxford</li> </ul>
Directorships/ Other Roles	<p><b>Member of the Board of Directors:</b></p> <ul style="list-style-type: none"> <li>Batelco Financial Services B.S.C. Closed</li> <li>Batelco Remittance Service B.S.C. Closed</li> <li>Beyon Money Investments B.S.C. Closed</li> <li>Beyon Connect B.S.C. Closed</li> <li>Beyon Digital Holding Ltd (UAE)</li> <li>Beyon Money Financial Services (UAE)</li> <li>Digital City Development Company W.L.L.</li> <li>Punics Information Technology Services Company W.L.L.</li> </ul>
Date of Joining	2020

**3. Composition of the Board** (Continued)**Beyon Organizational Structure** (Continued)

Name and Position	Jehan Hasan – Chief Strategy Officer
Previous Experience	Mrs. Jehan Hasan brings over 19 years of experience in investment and strategy. Since joining the company in 2019, she has served as Director of Strategic Planning & Projects before assuming her current role. Prior to this, she was Assistant Vice President of Group Strategy at Bank ABC and held various corporate finance and equity investment positions in leading firms across Bahrain.
Education	Bachelor of Commerce in International Business from Concordia University, Canada.
Directorships/ Other Roles	<p><b>Member of the Board of Directors:</b></p> <ul style="list-style-type: none"> <li>• BTC Sure Group (UK)</li> <li>• Beyon Connect B.S.C. Closed</li> <li>• Beyon Solutions W.L.L.</li> <li>• Digital City Company W.L.L.</li> <li>• Digital City Development Company W.L.L.</li> <li>• Umniah Mobile Company PLC. (Jordan)</li> <li>• Beyon Digital Holding LTD (UAE)</li> <li>• UWallet (Jordan)</li> </ul>
Date of Joining	2019

Name and Position	Jussi Nyfelt – Chief Technology Officer (Mr. Nyfelt joined 12 October, 2025)
Previous Experience	Jussi has over 20 years of experience at the forefront of telecom, digital transformation, and AI-driven innovation. He is recognized for translating frontier research into enterprise-scale deployments, pioneering orchestration frameworks and system architecture that enables more autonomous and adaptive operations. Prior to joining Beyon, Jussi worked with Elisa, where he played a pivotal role in shaping technology strategy and scaling next-generation capabilities across cloud infrastructure, 5G, software services and applied AI.
Education	<ul style="list-style-type: none"> <li>• MBA from the University of Northampton</li> <li>• Degree in Telecommunications from the Helsinki School of Technology</li> </ul>
Directorships/ Other Roles	Nil
Date of Joining	2025

Name and Position	Miguel-Angel Fuentes – General Counsel
Previous Experience	Mr. Fuentes has over 25 years wide ranging experience as a corporate lawyer and has gained a strong knowledge in key areas including mergers & acquisitions, telecommunications infrastructure deals, and digital business. His previous roles include Beyon Group A/Chief Legal Officer, Batelco Group General Counsel, legal and regulatory and Associate General Counsel Corporate of Batelco. Prior to the Beyon Group, Miguel-Angel held several senior legal roles within Zain Group, in Africa and the Middle East. Prior to this, he was Legal and Regulatory Director at Intercel Madagascar, and he worked as an independent consultant in telecommunications regulation for clients such as the IFC.
Education	<ul style="list-style-type: none"> <li>• Master's degree in French and Spanish Corporate Law / European Law from the University of X-Nanterre, France.</li> <li>• Executive Management Programme with Witts Business School, South Africa.</li> </ul>
Directorships/ Other Roles	<p><b>Member of the Board of Directors:</b></p> <ul style="list-style-type: none"> <li>• Batelco Middle East Company W.L.L.</li> <li>• Batelco International Company W.L.L.</li> <li>• BTC Islands Limited (UK)</li> <li>• BMIC Limited (Mauritius)</li> <li>• Batelco International Group Holding Ltd (UK)</li> <li>• Batelco Jordan (Jordan)</li> <li>• Ur Cell (Jordan)</li> </ul>
Date of Joining	2017

**3. Composition of the Board** (Continued)**Beyon Organizational Structure** (Continued)

Name and Position	Saurabh Gupta – Chief Technology Officer – <i>Mr. Gupta served until 31<sup>st</sup> August 2025.</i>
Previous Experience	Mr. Gupta is focused on driving new technology developments and capabilities throughout the Beyon Group. Previously he worked with Vodafone for over 8 years across UK, Germany, and Czech Republic where he held the role of Chief Information Officer. Prior to that, he spent over 10 years with Unilever in India and the UK in several technology delivery and management roles.
Education	<ul style="list-style-type: none"> <li>• Engineering degree – IIT (Indian Institute of Technology) Roorkee, India.</li> <li>• Post-graduate in Management – IIM (Indian Institute of Management) Ahmedabad, India</li> <li>• Technology Excellence Programme – Imperial College Business School London, UK.</li> </ul>
Directorships/ Other Roles	<p><b>Member of the Board of Directors:</b></p> <ul style="list-style-type: none"> <li>• BTC Sure Group Limited (UK)</li> <li>• Beyon Cyber W.L.L.</li> <li>• Beyon Solutions W.L.L.</li> <li>• Beyon Connect B.S.C. Closed</li> <li>• DTS Solution Holding Ltd (UAE)</li> <li>• Beyon Digital Holding Ltd (UAE)</li> </ul>
Date of Joining	2020

Name and Position	Buddhadeb Samanta – Chief Internal Audit
Previous Experience	Mr. Samanta has over 23 years of experience in the international telecommunications industry, having established the Internal Audit functions for mobile operators in Indonesia, Dubai, and India. Among his previous roles he was Chief Internal Auditor of Smartfren Telecom (Indonesia) and held various roles with Du Telecom (Dubai) including the post of Director Internal Audit and additionally worked in various roles over ten years in India with Tata Teleservices, Vodafone, and Price Waterhouse Coopers.
Education	<ul style="list-style-type: none"> <li>• Bachelor's degree in Commerce – St Xavier's College, Calcutta University.</li> <li>• Chartered Accountant qualifications from the Institute of Chartered Accountants of India.</li> </ul>
Directorships/ Other Roles	Nil
Date of Joining	2019

Name and Position	Noor Bukamal – Director of Corporate Governance and Board Secretary
Previous Experience	Ms. Bukamal, has over 10 years of experience in governance and as a Board Secretary, previously served as Batelco Corporate Governance Officer. Her diverse roles also include positions in the insurance and industrial sectors, showcasing her versatility and expertise.
Education	<ul style="list-style-type: none"> <li>• Bachelor's degree in Business and Human Resources Management – Leeds Metropolitan University</li> <li>• Master's degree in Human Resources Management – Leeds Metropolitan University</li> </ul>
Directorships/ Other Roles	<p><b>Member of the Board of Directors:</b></p> <ul style="list-style-type: none"> <li>• Batelco Middle East Company W.L.L.</li> <li>• Batelco International Company W.L.L.</li> <li>• BTC Islands Limited (UK)</li> <li>• Batelco International Group Holding Ltd (UK)</li> <li>• BMIC Limited (Mauritius)</li> </ul>
Date of Joining	2014

**Total Remuneration paid to the Key Executive Management for the year 2025**

The Company has a framework in place to monitor and evaluate the performance of the executive management and employees of the Company. An equitable and transparent system of limits and performance metrics is in place which is used to reward the employees of the Company for their accomplishments during the year. The executive management, under the guidance of the Remuneration Committee, is responsible for administering the employee performance process. The total of the highest paid six key executive management compensation was recorded at BD **1,515,931** which includes salaries, benefits, allowances and increases.

**4. External Auditors**

KPMG has had a presence in the Kingdom of Bahrain for over 50 years. From a small local accounting firm, founded in 1968 by university friends Jassim M. Fakhro and Hussain Kasim, KPMG in Bahrain has become one of the largest and most prestigious professional services firms in the country. KPMG in Bahrain employs over 300 professional staff and partners. They also provide clients with a suite of locally supported Audit, Tax and Advisory services.

Name of the Audit Firm	KPMG Fakhro
Years of service as the Company's External Auditor	Since 1993
Name of the Partner in Charge of the Company's Audit	Jaafar AlQubaiti
The Partner's years of service as the partner in charge of the Company's audit	6 <sup>th</sup> year
Total audit fees for the financial statements for the year 2025 (BD)	BD 705,339
<i>Note: Total amount includes fees for audit services (BD 651,619) and audit related services (BD 53,721).</i>	
Other special fees and charges for non-audit services other than auditing the financial statements for the year 2025 (BD) if any. In the absence of such fees, this shall be expressly stated	BD 73,863

**5. Board Committees Structure**

In line with the Code of Governance the Board have set up sub committees to oversee some of their responsibilities which are clarified in each Committee's charter, below is the Company's Board Committee's Structure:



**Audit Committee**

The Audit Committee assists the Board in fulfilling its responsibility in overseeing the quality and integrity of the financial reporting, internal controls, the internal audit function, the external auditors, and the best practices related to international financial reporting standards. They also oversee the compliance and risk management functions in the Company.

As per the Charter of the Audit Committee, the Directors are required to meet at least 4 times in a given financial year to discharge their responsibilities effectively. During the year 2025, the Audit Committee consisting of 3 Independent, Non- Executive Board members and 1 Executive member and has met on 4 occasions on the following dates:

Members	Attendance	19 Feb	28 Apr	29 Jul	29 Oct
Mr. Abdulla Bukhowa (Chairman)	100%	●	●	●	●
Sh. Ali Al Khalifa (Deputy Chair)	75%	●	●	●	●
Mr. Daniel Ritz (Member)	100%	●	●	●	●
Brig. Gen. Comm. Waleed Bin Hindi (Member)	100%	●	●	●	●

**5. Board Committees Structure (Continued)**

**Remuneration, Nomination, CSR, and Corporate Governance Committee**

The Committee assists the Board in formulating policies and frameworks for the nomination, and remuneration of the Directors and Executive Management of the Company. In addition to monitoring corporate governance and ensuring the company complies with applicable laws and regulations. Moreover, the Committee is responsible for reviewing Beyon's social and charitable donations in line with the Company's social responsibilities.

As per the Charter the Directors are required to meet at least 2 times in a given financial year to discharge their responsibilities effectively.

During the year 2025, the Committee consisting of 3 Independent, Non- Executive Board members and 1 Non Executive member has met on 6 occasions on the following dates:

Members	Attendance	13 Feb	11 Mar	26 May	28 Jul	8 Sept	15 Oct
Sh. Abdulla Al Khalifa (Chairman)	100%	●	●	●	●	●	●
Ms. Fatema Alarayedh (Deputy Chair)	100%	●	●	●	●	●	●
Mr. Ahmad Mazhar (Member)	100%	●	●	●	●	●	●
Mr. Abdulla Kamal (Member)	100%	●	●	●	●	●	●

**Executive Committee**

The Executive Committee assists the Board in overseeing and reviewing Beyon's annual business plan, performance goals, financial performance, capital and operational expenditure M&A and the Company's Investment Portfolio review.

As per the Charter of the Executive Committee, the Directors are required to meet at least 4 times in a given financial year to discharge their responsibilities effectively.

During the year 2025, the Executive Committee consisting of 3 Independent, Non- Executive Board members and 1 Non Executive member has met on 8 occasions on the following dates:

Members	Attendance	30 Jan	18 Feb	7 Apr	29 Apr	2 Jul	30 Jul	26 Oct	27 Nov
Mr. Abdulla Kamal (Chairman)	100%	●	●	●	●	●	●	●	●
Mr. Ahmad Mazhar (Deputy Chair)	100%	●	●	●	●	●	●	●	●
Mr. Ahmed Abdulrahman (Member)	87.5%	●	●	●	●	●	●	●	●
Mr. Saleh Romeih (Member)	100%	●	●	●	●	●	●	●	●

**6. Corporate Governance Officer**

The Company appointed Ms. Noor Bukamal as Corporate Governance Officer in December 2018; she has a Bachelor's degree in Business and Human Resources Management and Masters degree in human resources management from Leeds Metropolitan University.

**7. Details of any irregularities committed during the financial year**

Nil

**8. Cash and in-kind contributions made by the Company during the year 2025**

Last year, the AGM approved a budget of BD 3.6M for CSR initiatives. The amount mentioned has been donated to different societies and causes that aimed to better the local community. Major contributions were made towards the Health, Community, Environment, Sports, and Youth domains.

**9. Ownership Structure**

The Company is a Public Listed Company; its share capital is owned by various Government, Organizations, and the General Public from different regions. The table below displays the details of the shareholders' equity and distribution:

Name	Number of Shares held	Percentage of shares held 5% or more	Type	Shareholder Classification
1. Mumtalakat Holding Company	609,840,000	36.67%	Government	Local
2. Amber Holding Company	332,640,000	20%	Organization	Foreign
3. Social Insurance Organization	337,835,705	20.31%	Government	Local
4. Public	382,884,295	23.02%	Individuals, corporate, government and organizations	Local, Gulf, Arab, and Foreign

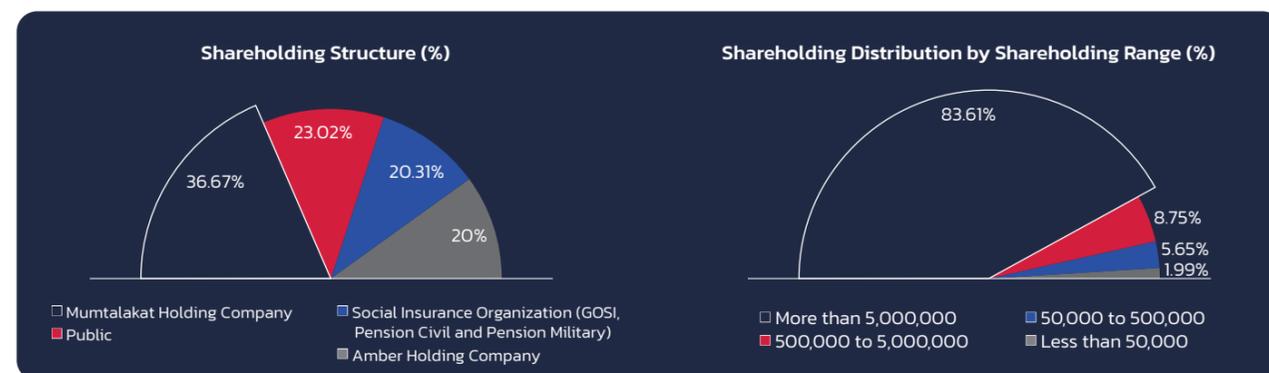
**Shareholders who hold 5% or more of the Company's share capital as at 31/12/2025**

According to the Company's share register as at 31/12/2025, there is no individual that holds over 5% of the Company's share capital.

**Shareholders Distribution by Size of Ownership**

The table below shows the distribution of Ownership of The Company shares by Size of Ownership:

Shareholding Amount	Number of Shareholders	Number of shares held	Percentage of shares held
Less than 50,000	9,769	33,160,371	1.99%
50,000 to 500,000	681	93,951,979	5.65%
500,000 to 5,000,000	117	145,560,898	8.75%
More than 5,000,000	10	1,390,526,752	83.61%
<b>Total</b>	<b>10,577</b>	<b>1,663,200,000</b>	<b>100%</b>



**10. Significant events that occurred during the year 2025**

During 2025, Beyon recorded the following significant events related to the company and its subsidiaries:

- 1. MEA Technology Achievement Awards at GITEX Global 2025** – Recognition received for outstanding technological innovation and ESG Excellence.
- 2. Launch of Voya** – Introduction of Batelco by Beyon's roaming eSIM service, enhancing seamless international connectivity for customers.
- 3. Establishment of Beyon Cyber Oman** – Expansion of Beyon Cyber's regional presence through the launch of its Oman entity.
- 4. Beyon Cyber Recognized by Deloitte** – Named the fastest-growing cybersecurity company in the region for the third consecutive year.
- 5. Batelco by Beyon Adopts eKey 2.0** – Implementation of the enhanced National digital identity solution.
- 6. Batelco by Beyon Launches New Fiber Plans** – Introduction of upgraded connectivity offerings with speeds ranging from 300 Mbps to 2 Gbps.
- 7. Gartner Eye on Innovation Award** – Beyon received an award for its 'Care Beyon Now' green initiatives.

**11. Compliance with the provisions of the Corporate Governance Code, as follows**

Principle	Non-Compliant	Partially Compliant	Fully Compliant	Explanation in case of non-compliance
<b>Principle 1:</b> The Company shall be headed by an effective, qualified, and expert board.			●	
<b>Principle 2:</b> The directors and executive management shall have full loyalty to the company.			●	
<b>Principle 3:</b> The Board shall have rigorous controls for financial audit and reporting, internal control, and compliance with law.			●	
<b>Principle 4:</b> The Company shall have effective procedures for appointment, training, and evaluation of the directors			●	
<b>Principle 5:</b> The Company shall remunerate directors and senior officers fairly and responsibly.			●	
<b>Principle 6:</b> The Board shall establish a clear and efficient management structure for the Company and define the job titles, powers, roles, and responsibilities.			●	
<b>Principle 7:</b> The Company shall communicate with shareholders, encourage their participation, and respect their rights.			●	
<b>Principle 8:</b> The Company shall disclose its corporate governance.			●	
<b>Principle 10:</b> The Board shall ensure the integrity of the financial statements submitted to shareholders through the appointment of external auditors.			●	
<b>Principle 11:</b> The Company shall seek social responsibility to exercise its role as a good citizen.			●	
<b>*Principle 9:</b> Companies which offer Islamic services shall adhere to the principles of Islamic Shari'a.*				Not Applicable to The Company

\* Applicable only to the companies offering Islamic services.

**12. Any disclosures required by the regulatory authorities**

Nil

# Consolidated Financial Statements

For the year ended 31 December 2025

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## CHAIRMAN'S REPORT

For the year ended 31 December 2025

### Chairman's Statement

On behalf of the Board of Directors, it gives me great pleasure to present the 44th Annual Report of the Beyon and its subsidiaries and affiliates, for the year ended 31<sup>st</sup> December 2025.

Beyon's performance in 2025 continues to demonstrate the fundamental strength of its balance sheet and financial outlook, alongside consistent dividend distribution in line with previous years, reaffirming its ability to deliver sustainable growth while investing confidently in future value creation.

For the year, Beyon delivered solid financial results. Gross revenues grew by 8% year-on-year to BD496.6M (US\$1,317.2M), supported by continued business momentum across our portfolio. EBITDA increased by 3% to BD188.1M (US\$498.9M), maintaining a strong margin of 38%, while operating profit rose by 1% to BD110.2M (US\$292.3M), reflecting ongoing operational efficiency and disciplined cost management.

Net profit attributable to equity holders stood at BD71.3M (US\$189.1M). While marginally lower year-on-year, this outcome primarily reflects the first-time application of Domestic Minimum Top-up Taxes (DMTT), acquisition-related charges linked to the strategic transactions completed in 2024, and lower interest income. Importantly, these impacts do not detract from the underlying strength and cash-generating capacity of the business.

Beyon's financial position remains robust. As of 31 December 2025, total assets reached BD1,305.5M (US\$3,462.9M) and net assets stood at BD637.2M (US\$1,690.2M). The Group closed the year with cash and bank balances of BD146.0M (US\$387.3M) and a Net Debt to EBITDA ratio of 1.4x, providing both financial flexibility and capacity to pursue further growth opportunities.

Together, these results reaffirm Beyon's strong foundations and position the Group well to continue delivering long-term, sustainable value for all stakeholders.

#### Proposed Appropriations

Based on the financial results, the Board of Directors has recommended for the approval of shareholders, the following appropriations for the year 2025.

BD millions	2025	2024
Final cash dividends proposed	31.60	31.60
Interim cash dividends paid	22.35	22.34
Donations	3.57	3.60

Beyon is committed to consistently delivering excellent returns to its shareholders. Accordingly, the Board of Directors has recommended a full year cash dividend of BD 53.9M (US\$143.0M), at a value of 32.5 fils per share to be agreed at the Annual General Meeting, of which 13.5 fils per share was already paid during the third quarter of 2025 with the remaining 19.0 fils to be paid following the AGM in March 2026.

#### Board and Executive Management Remuneration 2025

##### 1. Board Remuneration:

The total Board remuneration received during the year 2025 amounted to BD 591,396, this includes the annual board remuneration of the company, its subsidiaries, sitting fees and other amounts paid to the Board of Directors. The table below includes the details of the Board remuneration for the year 2025:

Name	Fixed remunerations				Variable remunerations				End-of-service award	Aggregate amount (Does not include expense allowance)	Expenses Allowance
	Remunerations of the chairman and BOD	Total allowance for attending Board and committee meetings	Others	Total	Remunerations of the chairman and BOD	Incentive plans	Others	Total			
<b>First: Independent Directors:</b>											
*Shaikh Abdulla Bin Khalifa Al Khalifa – Chairman	96,910	4,500	-	101,410	-	-	-	-	-	101,410	-
*Shaikh Ali Bin Khalifa Al Khalifa – Deputy Chairman	55,864	1,500	-	57,364	-	-	-	-	-	57,364	-
*Abdulla Ahmed Kamal – Director	45,455	9,000	-	54,455	-	-	-	-	-	54,455	-
Abdulla Abdulrazak Bukhowa – Director	55,455	3,000	-	58,455	-	-	-	-	-	58,455	-
Ahmed Abdulwahed Abdulrahman – Director	50,455	6,500	-	56,955	-	-	-	-	-	56,955	-
*Ahmad Mazhar – Director	50,455	10,000	-	60,455	-	-	-	-	-	60,455	-
*Waleed Bin Hindi – Director	45,455	2,000	-	47,455	-	-	-	-	-	47,455	-
<b>Second: Non-Executive Directors:</b>											
*Fatema Ghazi Alarayedh – Director	45,455	3,000	-	48,455	-	-	-	-	-	48,455	-
*Saleh Romeih – Director	50,455	3,982	-	54,437	-	-	-	-	-	54,437	-
*Daniel Ritz – Director	47,955	4,000	-	51,955	-	-	-	-	-	51,955	-
<b>Total</b>	543,914	47,482	-	591,396	-	-	-	-	-	591,396	-

Notes:

- 1) The Board Remuneration included in the above table is inclusive of the Annual Board Remuneration for the Directors and any Remuneration paid to the Directors serving on any of the Company's subsidiary Boards.
- 2) \*Annual Board Remuneration shall be paid to the entity (shareholder) in which the board members represent.

## CHAIRMAN’S REPORT (continued)

For the year ended 31 December 2025

### 2. Executive Management Remuneration:

Below is the total amount of remuneration paid to the 6 highest paid executives in the Company:

(All amounts in BD)

Executive management	Total paid salaries and allowances	Total paid remuneration (Bonus)	Any other cash/ in kind remuneration for 2025	Aggregate amount
*Top 6 remunerations for executives, including CEO and CFO	969,234	400,420	146,277	<b>1,515,931</b>

\*Notes:

1) Any other cash/in kind remuneration includes shares given to the top 6 executive in line with the costs incurred by the Company during the year. The shares vested during the year was amounted to BD 100,792.

2025 was a significant year in advancing Beyon’s evolution as a unified regional technology group with a growing international footprint. A key milestone in 2025 was the unification of our telecommunications portfolio under the Beyon brand, starting with Batelco by Beyon, as well as Umniah by Beyon in Jordan and Sure by Beyon in the Channel Islands and Isle of Man. These brand transformations strengthen alignment across our markets, unlock synergies across the Group, and present a cohesive identity that reflects our scale, capabilities, and long-term ambitions.

Throughout the year, Beyon also reinforced its role as a trusted partner to national entities and enterprises through a series of strategic initiatives supporting the Kingdom’s digital transformation priorities, including the advancement of artificial intelligence capabilities across public and enterprise platforms. These included strategic agreements announced during Gateway Gulf 2025, spanning public safety, digital education, cloud, and data sovereignty, as well as continued progress on flagship initiatives such as Digital City Bahrain, delivering on our purpose to accelerate digital progress in the communities we serve.

As we look ahead, Beyon remains focused on accelerating digital progress through targeted investment in next-generation infrastructure, secure platforms, and innovative technologies. On behalf of the Board, I extend my sincere appreciation to our shareholders for their continued trust, to our partners and customers for their collaboration, and to our management and all team members across the Group for their dedication and commitment throughout the year.

### Auditors

The Board of Directors will recommend the re-appointment of KPMG Fakhro as Beyon’s auditors for the financial year ending 31<sup>st</sup> December 2026.

**Abdulla bin Khalifa Al Khalifa**

Chairman of the Board

BEYON B.S.C

February 26<sup>th</sup>, 2026

**Ali bin Khalifa Al Khalifa**

Deputy Chairman of the Board

BEYON B.S.C

February 26<sup>th</sup>, 2026



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CR No. 6220 – 2

## Independent auditors’ report

To the Shareholders of

**BEYON B.S.C.**

**Manama, Kingdom of Bahrain**

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the consolidated financial statements of BEYON B.S.C. (the “Company”) and its subsidiaries (together the “Group”), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statements of profit or loss and other comprehensive income, cash flows and changes in equity for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of 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 as issued by the International Accounting Standards Board (IFRS Accounting Standards).

#### 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 Auditors’ responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), as applicable to audits of the consolidated financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the consolidated financial statements of public interest entities in the Kingdom of Bahrain. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### 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 1: Revenue recognition

Refer to the use of estimate and management judgement in note 5, the material accounting policies in note 8 (c) and disclosure in note 26 to the consolidated financial statements.

The key audit matter	How the matter was addressed in our audit
<p>We focused on this area because:</p> <ul style="list-style-type: none"> <li>– There is an inherent risk regarding the accuracy of revenue recorded given the complexity of the information technology (IT) systems and tools involved in the initiation, processing and recording of a large volume of revenue transactions, and the impact of a variety of customer offerings and changing pricing models on revenue recognition (tariff structures, incentive arrangements, discounts, etc.).</li> <li>– The application of revenue recognition accounting standards is complex and involves a number of key judgements and estimates.</li> </ul>	<p>Our audit approach included controls testing and substantive procedures over key revenue streams including in particular:</p> <ul style="list-style-type: none"> <li>– obtaining an understanding of the revenue recognition processes, including identifying relevant IT systems, interfaces, controls and reports;</li> <li>– involving IT audit specialists to test the design, implementation and operating effectiveness of key general IT and application controls embedded within the key IT systems and applications related to revenue recognition;</li> <li>– testing the IT environment in which rating, billing and other relevant support systems reside, including change control procedures over systems that bill material revenue streams;</li> <li>– testing controls over reconciliations from business support systems to rating and billing systems and to the general ledger;</li> <li>– evaluating revenue recognition related to multi-element contracts in accordance with the applicable financial reporting framework;</li> <li>– performing tests on accuracy of recording unbilled revenue representing good and service obligations performed but not billed yet; and</li> <li>– evaluating the adequacy of the Group disclosures related to revenue recognition by reference to the relevant accounting standards.</li> </ul>

## Independent auditors’ report (continued)

BEYON B.S.C.

Key audit matter 2: Carrying value of goodwill	
Refer to the use of estimate and management judgement in note 5 and material accounting policy in note 8(n)(ii) and disclosure in note 11 to the consolidated financial statements.	
The key audit matter	How the matter was addressed in our audit
<p>As at 31 December 2025, the Group’s consolidated financial statements includes recognised goodwill of BD 162.3 million which arose from the acquisition of subsidiaries.</p> <p>– Impairment charges on goodwill have been recognized in the prior periods. An assessment is required annually to establish whether this goodwill should continue to be recognized or if any impairment is required. The impairment assessment relies on determining the recoverable amount of the investment in the subsidiary or a cash generating unit using valuation techniques such as discounted cash flows. The estimation of future cash flows and the rate at which they are discounted is inherently uncertain and requires significant judgement and hence has been identified as a key area of audit focus.</p>	<p>Our audit procedures, amongst others, included:</p> <ul style="list-style-type: none"> <li>– understanding of the Group’s budgeting process upon which the forecasts are based;</li> <li>– involving our own valuation specialists to assist us in:                             <ul style="list-style-type: none"> <li>• evaluating the appropriateness of the methodology used by the Group to assess impairment of goodwill; and</li> <li>• evaluating key inputs and assumptions in the cash flow projections used by the Group by comparing them to externally derived data as well as our own assessments of investee-specific circumstances and industry experience, including the derivation of discount rates, long-term growth rates, revenue and EBITDA margins, and progress against stated business plans; and</li> <li>• evaluating the adequacy of the Group disclosures related to goodwill impairment by reference to the relevant accounting standards.</li> </ul> </li> </ul>

Key audit matter 3: Capitalisation and useful lives of network assets and telecom equipment, and other intangible assets	
Refer to the use of estimate and management judgement in note 5, material accounting policy in notes 8(d) and 8(f) and disclosures in note 9 and 12 to the consolidated financial statements.	
The key audit matter	How the matter was addressed in our audit
<p>We focused on this area because there are areas where management judgement impacts the carrying value of network assets and telecom equipment, and other intangible assets, and their respective depreciation/ amortisation profiles. These include:</p> <ul style="list-style-type: none"> <li>– the decision to capitalise or expense costs;</li> <li>– the timeliness of the transfer from assets in the course of construction/ deployment following a bifurcation of assets into the relevant capitalized asset categories; and</li> <li>– the annual review of the useful life of the assets, including the impact of changes in the Group’s strategy.</li> </ul>	<p>Our audit procedures, amongst others, included:</p> <ul style="list-style-type: none"> <li>– testing controls over the fixed asset cycle and the acquisition process, evaluating the appropriateness of the capitalisation policies, and assessing the timeliness of the transfer of assets in the course of construction/deployment to the relevant asset categories;</li> <li>– assessing the nature of costs incurred and capitalised in capital projects by testing amounts recorded and evaluating whether the expenditure incurred met the capitalisation criteria;</li> <li>– testing controls over the annual review of asset useful lives and assessing whether the Group’s decisions on useful lives of assets are appropriate by reference to our knowledge of the business and practice in the wider telecoms industry; and</li> <li>– evaluating the adequacy of the Group disclosures related to capitalisation and useful lives of network assets and telecom equipment, and other intangible assets by reference to the relevant accounting standards.</li> </ul>

## Independent auditors’ report (continued)

BEYON B.S.C.

### Other Information

The board of directors is responsible for the other information. The other information comprises the annual report but does not include the consolidated financial statements and our auditors’ report thereon. Prior to the date of this auditors’ report, we obtained the chairman’s report which forms part of the annual report, and the remaining sections of the annual report are 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 as part of our engagement to audit the consolidated financial statements.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above 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 have obtained prior to the date of this auditors’ 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.

### Responsibilities of Board of Directors 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 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.

### Auditors’ 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 auditors’ 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 scepticism 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 auditors’ 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 auditors’ 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 Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the board of directors 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 the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and 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 the board of directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors’ 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.

**Independent auditors' report** (continued)

BEYON B.S.C.

**Report on Other Regulatory Requirements**

1) As required by the Commercial Companies Law 2001 (as amended), we report that:

- the Company has maintained proper accounting records and the consolidated financial statements are in agreement therewith;
- the financial information contained in the chairman's report is consistent with the consolidated financial statements;
- we are not aware of any violations during the year of the Commercial Companies Law 2001 (as amended) or the terms of the Company's memorandum and articles of association that would have had a material adverse effect on the business of the Company or on its financial position; and
- satisfactory explanations and information have been provided to us by management in response to all our requests.

2) As required by the Ministry of Industry and Commerce in their letter dated 30 January 2020 in respect of the requirements of Article 8 of Section 2 of Chapter 1 of the Corporate Governance Code, we report that the Company has:

- a corporate governance officer; and
- a Board approved written guidance and procedures for corporate governance.

The engagement partner on the audit resulting in this independent auditors' report is Jaffar AlQubaiti.



KPMG Fakhro

Partner Registration Number 83

26 February 2026

**Consolidated Statement of Financial Position**

As at 31 December 2025

BD'000

	Note	2025	2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment	9	471,548	424,570
Right-of-use assets	10	57,607	58,163
Goodwill	11	162,290	163,420
Other intangible assets	12	176,537	167,385
Equity accounted investees	13	11,917	10,401
Deferred tax assets	14	6,682	5,682
Investments	16	59,915	68,131
Other non-current assets		11,728	12,139
<b>Total non-current assets</b>		<b>958,224</b>	909,891
<b>Current assets</b>			
Inventories		7,205	7,872
Trade receivables and other assets	17	176,906	164,865
Investments	16	17,163	29,321
Cash and bank balances	18	145,995	144,060
<b>Total current assets</b>		<b>347,269</b>	346,118
<b>Total assets</b>		<b>1,305,493</b>	1,256,009
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Trade payables and other liabilities	19	39,915	57,633
Lease liabilities	10	50,441	49,317
Loans and borrowings	21	305,196	273,272
Deferred tax liabilities	14	5,385	5,319
<b>Total non-current liabilities</b>		<b>400,937</b>	385,541
<b>Current liabilities</b>			
Trade payables and other liabilities	19	235,979	227,747
Lease liabilities	10	8,804	8,090
Loans and borrowings	21	22,531	12,798
<b>Total current liabilities</b>		<b>267,314</b>	248,635
<b>Total liabilities</b>		<b>668,251</b>	634,176
<b>Net assets</b>		<b>637,242</b>	621,833
<b>EQUITY</b>			
Share capital	23	166,320	166,320
Statutory reserve	24	93,826	91,173
General reserve	24	44,000	44,000
Other reserves		(4,383)	(521)
Treasury shares	25	(4,494)	(4,499)
Retained earnings		278,873	267,768
<b>Total equity attributable to equity holders of the Company</b>		<b>574,142</b>	564,241
Non-controlling interest		63,100	57,592
<b>Total equity (Page 94)</b>		<b>637,242</b>	621,833

The consolidated financial statements were approved by the Board of Directors on 26 February 2026 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 41 form an integral part of these consolidated financial statements.

## Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2025

BD'000

	Note	2025	2024
Revenue	26	496,641	459,985
<b>EXPENSES</b>			
Network operating expenses	27	(180,103)	(165,825)
Staff costs		(71,521)	(60,577)
Depreciation and amortisation	9,10,12	(77,927)	(73,949)
Impairment loss on trade receivables and contract assets	17	(4,138)	(3,063)
Other operating expenses	28	(52,730)	(47,074)
<b>Total expenses</b>		<b>(386,419)</b>	<b>(350,488)</b>
<b>Results from operating activities</b>		<b>110,222</b>	<b>109,497</b>
Finance and related income		4,617	8,152
Finance and related expenses		(23,949)	(25,146)
Other income – net	29	3,422	357
Share of profit from equity accounted investees (net)		1,870	1,605
<b>Profit before taxation</b>		<b>96,182</b>	<b>94,465</b>
Tax expense	14	(13,338)	(9,578)
<b>Profit for the year</b>		<b>82,844</b>	<b>84,887</b>
<b>Other comprehensive income</b>			
<i>Items that are or may be reclassified subsequently to profit or loss</i>			
Foreign currency translation differences – foreign operations		5,774	(1,451)
		<b>5,774</b>	<b>(1,451)</b>
<i>Items that will never be reclassified to profit or loss:</i>			
Investment fair value changes (equity securities)		(9,581)	29,047
		<b>(9,581)</b>	<b>29,047</b>
<b>Other comprehensive income</b>		<b>(3,807)</b>	<b>27,596</b>
<b>Total comprehensive income for the year</b>		<b>79,037</b>	<b>112,483</b>
<b>Profit for the year attributable to:</b>			
Equity holders of the Company		71,327	72,755
Non-controlling interest		11,517	12,132
		<b>82,844</b>	<b>84,887</b>
<b>Total comprehensive income for the year attributable to:</b>			
Equity holders of the Company		67,520	100,351
Non-controlling interest		11,517	12,132
		<b>79,037</b>	<b>112,483</b>
<b>Basic and diluted earnings per share (Fils)</b>	30	<b>43.2</b>	<b>44.0</b>

**Abdulla bin Khalifa Al Khalifa**  
Chairman

**Ali bin Khalifa Al Khalifa**  
Deputy Chairman

**Andrew Kvaalseth**  
Chief Executive Officer

The accompanying notes 1 to 41 form an integral part of these consolidated financial statements.

## Consolidated Statement of Cash Flows

For the year ended 31 December 2025

BD'000

	Note	2025	2024
<b>OPERATING ACTIVITIES</b>			
Profit for the year		82,844	84,887
<b>Adjustment for:</b>			
Non-operating items, including tax		29,248	26,215
Share of profit from equity accounted investees (net)	13	(1,870)	(1,605)
Depreciation and amortisation		77,927	73,949
Impairment loss on trade receivables and contract assets	17	4,138	3,063
		<b>192,287</b>	<b>186,509</b>
<b>Working capital changes:</b>			
Increase in trade receivables and other assets		(311)	(20,046)
Decrease / (increase) in inventories		737	(363)
(Decrease) / increase in trade payables and other liabilities		(3,439)	18,585
<b>Cash generated from operating activities</b>		<b>189,274</b>	<b>184,685</b>
Taxes paid		(11,840)	(9,342)
Payment to charities		(4,111)	(2,657)
<b>Net cash from operating activities</b>		<b>173,323</b>	<b>172,686</b>
<b>INVESTING ACTIVITIES</b>			
Acquisition of property, equipment and intangibles, net of disposal		(131,366)	(140,689)
Acquisition of business, net of cash acquired		(4,824)	(28,078)
Net cash from sale / (purchase) of other investments		36,447	(39,366)
Interest and investment income received		5,665	8,054
<b>Net cash used in investing activities</b>		<b>(94,078)</b>	<b>(200,079)</b>
<b>FINANCING ACTIVITIES</b>			
Dividend paid		(61,554)	(71,203)
Payment of lease liabilities		(13,024)	(14,596)
Interest paid		(19,473)	(18,888)
Borrowings drawn, net		40,268	31,053
Acquisition of share-based payment treasury shares (net)		(119)	(107)
Sale of market making share (net)		124	36
<b>Net cash used in financing activities</b>		<b>(53,778)</b>	<b>(73,705)</b>
<b>Increase / (decrease) in cash and cash equivalents during the year</b>		<b>25,467</b>	<b>(101,098)</b>
Cash and cash equivalents at 1 January	18	102,292	203,390
<b>Cash and cash equivalents at 31 December</b>	18	<b>127,759</b>	<b>102,292</b>

The accompanying notes 1 to 41 form an integral part of these consolidated financial statements.

## Consolidated Statement of Changes in Equity

For the year ended 31 December 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
<b>Profit for the year</b>		-	-	-	-	-	-	-	-	<b>71,327</b>	<b>71,327</b>	<b>11,517</b>	<b>82,844</b>
<b>Other comprehensive income</b>													
Foreign currency translation differences		-	-	-	5,774	-	-	-	-	-	5,774	-	5,774
Investment fair value changes		-	-	-	-	(9,581)	-	-	-	-	(9,581)	-	(9,581)
<b>Total other comprehensive income</b>		-	-	-	<b>5,774</b>	<b>(9,581)</b>	-	-	-	-	<b>(3,807)</b>	-	<b>(3,807)</b>
<b>Total comprehensive income for the year</b>		-	-	-	<b>5,774</b>	<b>(9,581)</b>	-	-	-	<b>71,327</b>	<b>67,520</b>	<b>11,517</b>	<b>79,037</b>
<b>Contributions and distributions</b>													
Final dividends declared for 2024	31	-	-	-	-	-	-	-	-	(31,446)	(31,446)	-	(31,446)
Interim dividend declared for 2025	31	-	-	-	-	-	-	-	-	(22,347)	(22,347)	-	(22,347)
Donations approved for 2024		-	-	-	-	-	-	-	-	(3,776)	(3,776)	-	(3,776)
Sale of market making shares (net)	25	-	-	-	-	-	-	124	-	-	124	-	124
Acquisition of treasury shares		-	-	-	-	-	-	-	(472)	-	(472)	-	(472)
Equity-settled share-based payment	25	-	-	-	-	-	(55)	-	353	-	298	-	298
Transfer to statutory reserve	24	-	2,653	-	-	-	-	-	-	(2,653)	-	-	-
Dividends to non-controlling interest		-	-	-	-	-	-	-	-	-	-	(7,823)	(7,823)
<b>Total contributions and distributions</b>		-	<b>2,653</b>	-	-	-	<b>(55)</b>	<b>124</b>	<b>(119)</b>	<b>(60,222)</b>	<b>(57,619)</b>	<b>(7,823)</b>	<b>(65,442)</b>
<b>Change in ownership interest</b>													
Additional allocation of non-controlling interests without a change in control		-	-	-	-	-	-	-	-	-	-	1,814	1,814
<b>Total change in ownership interests</b>		-	-	-	-	-	-	-	-	-	-	<b>1,814</b>	<b>1,814</b>
<b>At 31 December 2025</b>		<b>166,320</b>	<b>93,826</b>	<b>44,000</b>	<b>(15,938)</b>	<b>10,995</b>	<b>560</b>	<b>(3,439)</b>	<b>(1,055)</b>	<b>278,873</b>	<b>574,142</b>	<b>63,100</b>	<b>637,242</b>

2024	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 2024		166,320	86,188	44,000	(20,261)	(8,471)	559	(3,599)	(829)	268,404	532,311	50,232	582,543
<b>Profit for the year</b>		-	-	-	-	-	-	-	-	<b>72,755</b>	<b>72,755</b>	<b>12,132</b>	<b>84,887</b>
<b>Other comprehensive income</b>													
Foreign currency translation differences		-	-	-	(1,451)	-	-	-	-	-	(1,451)	-	(1,451)
Investment fair value changes		-	-	-	-	29,047	-	-	-	-	29,047	-	29,047
<b>Total other comprehensive income</b>		-	-	-	<b>(1,451)</b>	<b>29,047</b>	-	-	-	-	<b>27,596</b>	-	<b>27,596</b>
<b>Total comprehensive income for the year</b>		-	-	-	<b>(1,451)</b>	<b>29,047</b>	-	-	-	<b>72,755</b>	<b>100,351</b>	<b>12,132</b>	<b>112,483</b>
<b>Contributions and distributions</b>													
Final dividends declared for 2023	31	-	-	-	-	-	-	-	-	(42,195)	(42,195)	-	(42,195)
Interim dividend declared for 2024	31	-	-	-	-	-	-	-	-	(22,343)	(22,343)	-	(22,343)
Donations approved for 2023		-	-	-	-	-	-	-	-	(3,868)	(3,868)	-	(3,868)
Sale of market making shares	25	-	-	-	-	-	-	36	-	-	36	-	36
Acquisition of treasury shares		-	-	-	-	-	-	-	(335)	-	(335)	-	(335)
Equity-settled share-based payment	25	-	-	-	-	-	56	-	228	-	284	-	284
Transfer to Statutory reserve	24	-	4,985	-	-	-	-	-	-	(4,985)	-	-	-
Dividends to non-controlling interest		-	-	-	-	-	-	-	-	-	-	(6,689)	(6,689)
<b>Total contributions and distributions</b>		-	<b>4,985</b>	-	-	-	<b>56</b>	<b>36</b>	<b>(107)</b>	<b>(73,391)</b>	<b>(68,421)</b>	<b>(6,689)</b>	<b>(75,110)</b>
<b>Change in ownership interest</b>													
Non-controlling interest recognised on acquisition		-	-	-	-	-	-	-	-	-	-	1,917	1,917
<b>Total change in ownership interests</b>		-	-	-	-	-	-	-	-	-	-	<b>1,917</b>	<b>1,917</b>
<b>At 31 December 2024</b>		<b>166,320</b>	<b>91,173</b>	<b>44,000</b>	<b>(21,712)</b>	<b>20,576</b>	<b>615</b>	<b>(3,563)</b>	<b>(936)</b>	<b>267,768</b>	<b>564,241</b>	<b>57,592</b>	<b>621,833</b>

The accompanying notes 1 to 41 form an integral part of these consolidated financial statements.

## Notes to the consolidated financial statements

For the year ended 31 December 2025

BD'000

### 1. Reporting entity

BEYON B.S.C. (the "Company", the "Parent") was incorporated as public shareholding company registered under commercial registration number 11700 in the Kingdom of Bahrain in the year 1982 and is engaged in the provision of public telecommunications and associated products and services. The consolidated financial statements for the year ended 31 December 2025 comprise the financial statements of the Company, and its subsidiaries (together referred to as the "Group", "Beyon" and individually as "Beyon entity") and Beyon's interest in equity accounted investees. The registered office of the Company is P.O. Box 14, Manama, Kingdom of Bahrain. Unless otherwise stated, the subsidiaries as listed below have share capital consisting solely of ordinary shares, which are held directly by the Group and the proportion of ownership interests held equals to the voting rights held by Group. The country of incorporation or registration is also their principal place of business. With effect from 23 September 2024, the registered name of the Company was changed from Bahrain Telecommunications Company BSC to BEYON B.S.C. The significant subsidiaries and equity accounted investees of the Group included in these consolidated financial statements are as follows:

Company	Country of incorporation	Principal activity	2025 Share Holding (%)	2024 Share Holding (%)
<b>Subsidiaries</b>				
Bahrain Network (BNET) B.S.C Closed	Kingdom of Bahrain	Telecommunication services	100	100
Batelco Financial Services Company B.S.C (c)	Kingdom of Bahrain	Digital financial services	100	100
Batelco Remittance Service B.S.C (c)	Kingdom of Bahrain	Digital financial services	100	100
Beyon Connect Company B.S.C (c)	Kingdom of Bahrain	Digital services	100	100
Beyon Cyber W.L.L.	Kingdom of Bahrain	Digital security services	100	100
Beyon Solutions W.L.L.	Kingdom of Bahrain	Digital solution services	100	100
Beyon Money Investments B.S.C. Closed	Kingdom of Bahrain	Investment Business Firm	100	100
Beyon Global W.L.L.	Kingdom of Bahrain	Selling and buying shares and securities	100	100
Total CX W.L.L.	Kingdom of Bahrain	Call center activities	100	100
Batelco Financial Services Ltd	United Arab Emirates	Digital financial services	100	100
Public Square IT Company Ltd	Kingdom of Saudi Arabia	Webhosting, data processing, and cloud computing services	100	100
Digital Transformation Solution Holding ("DTS")	United Arab Emirates	Transformation Solution Holding	60	60
DTS Solution LLC	Republic of Armenia	IT Services	60	60
DTS Solution Cyber Security Limited	United Kingdom	Information technology consultancy activities	60	60
DTS Solution for Computer and Electronic Equipment Company .WLL	Kuwait	Computer devices and electric devices	60	60
Delta Information Technologies LLC	United Arab Emirates	Computer Infrastructure Establishment, Institution and Maintenance	60	60
DTS Solution LLC	United Arab Emirates	Computers and peripheral equipment trading	60	60
Digital City Company W.L.L.	Kingdom of Bahrain	Real estate services	100	100
Batelco Middle East Company W.L.L (previously known as "Batelco Middle East Holding Co. B.S.C (c)")	Kingdom of Bahrain	Holding Company	100	100
Batelco International Company W.L.L (previously known as "Batelco International Company B.S.C (c)")	Kingdom of Bahrain	Holding Company	100	100
Batelco Middle East Jordan LLC	Hashemite Kingdom of Jordan	Holding Company	100	100
Umniah Mobile Company PSC	Hashemite Kingdom of Jordan	Telecommunication services	96	96
Batelco Jordan PSC	Hashemite Kingdom of Jordan	Telecommunication services	96	96
Urcell Telecom & Technologies Services LLC	Hashemite Kingdom of Jordan	Telecommunication services	96	96
Umniah for Renewable energy	Hashemite Kingdom of Jordan	Renewable energy	96	96
Al-Huloul Al-Malyeh Leldafea Belhatef Anaqal ("Alhuloul")	Hashemite Kingdom of Jordan	Digital services	63.36	63.36
Delmon for Telecommunications and Internet Services	Hashemite Kingdom of Jordan	Telecommunications and Internet Services	100	100
Dhivehi Raajjeyge Gulhun Plc (Dhiraagu)	Republic of Maldives	Telecommunication services	52	52

## Notes to the consolidated financial statements (Continued)

For the year ended 31 December 2025

BD'000

### 1. Reporting entity (continued)

Company	Country of incorporation	Principal activity	2025 Share Holding (%)	2024 Share Holding (%)
Dhiraagu Fintech PVT Limited	Republic of Maldives	Digital financial services	52	52
Sure (Guernsey) Limited #	Guernsey	Telecommunication services	100	100
Sure (Jersey) Limited #	Bailiwick of Jersey	Telecommunication services	100	100
Foreshore Limited #	Bailiwick of Jersey	Telecommunication services	100	100
Sure (Isle of Man) Limited #	Isle of Man	Telecommunication services	100	100
Sure (Diego Garcia) Limited #	Bermuda	Telecommunication services	100	100
Sure South Atlantic Limited #	Falkland Islands	Telecommunication services	100	100
Guernsey Airtel Limited #	Guernsey	Telecommunication services	100**	100**
Jersey Airtel Limited #	Bailiwick of Jersey	Telecommunication services	100**	100**
BMIC Limited	Republic of Mauritius	Holding Company	100	100
Batelco Egypt Communications (S.A.E.)	Arab Republic of Egypt	Telecommunication services	100	100
Batelco International Group Holding Limited	Bailiwick of Jersey	Holding Company	100	100
Batelco International Finance No1 Limited	Cayman Islands	Holding Company	100***	100
BTC Islands Limited	United Kingdom	Holding Company	100	100
BTC Sure Group Limited	United Kingdom	Holding Company	100	100
Digital City Development Company W.LL	Kingdom of Bahrain	Real estate services	100	100
Batelco Money Financial Services LLC	United Arab Emirates	Digital financial services	100	100
Delmon For Computer Software & Data Centers	Hashemite Kingdom of Jordan	Software Services	96	96
Punics Information Technology Services Co. W.L.L.	Kingdom of Bahrain	Digital solution services	70.7	70.7
Insomea Computer Solutions	France	Digital solution services	70.7	70.7
Insomea Computer Solutions W.LL	Kingdom of Bahrain	Digital solution services	70.7	70.7
Insomea Computer Solutions Tunisie SARL	Tunisia	Digital solution services	70.56	70.56
Insomea Computer Solutions DZ EURL	Algeria	Digital solution services	70.7	70.7
Insomea Computer Solutions MA	Morocco	Digital solution services	70.7	70.7
Insomea Computer Solutions IC SARL	Ivory Coast	Digital solution services	70.7	70.7
Beyon Digital Holding Limited	United Arab Emirates	Holding Company	70*	70*
LinkdotNET FZ LLC	United Arab Emirates	Digital solution services	70*	70*
Link Development S.A.E Company	Arab Republic of Egypt	Digital solution services	70*	70*
LinkdotNET Saudi Arabia	Kingdom of Saudi Arabia	Digital solution services	70*	70*
Beyon Tel W.LL.	Kingdom of Bahrain	Telecommunication services	100	100
DTS Solutions LLC	Kingdom of Saudi Arabia	IT Services	60	-
Complyan Computer Systems	United Arab Emirates	IT Services	60	-
Beyon Cyber SPC	The Sultanate of Oman	IT Services	100	-
Punics Information Technology Services SPC	The Sultanate of Oman	Digital solution services	70.7	-
LinkdotNET Regional Headquarters Company	Kingdom of Saudi Arabia	Digital solution services	70*	-
Equity accounted investees				
Yemen Company for Mobile Telephony Y.S.C ("Sabafon")	Republic of Yemen	Telecommunication services	26.94	26.94
The Jordanian Company for Advanced Optical Fiber - (FiberTech)	Hashemite Kingdom of Jordan	Telecommunication services	49	49
Advanced Regional Communication Solutions Holding Limited (ARC)	United Arab Emirates	Telecommunication services	50	50
Post Connect for Information Technology and communication S.A.E.	Arab Republic of Egypt	Digital Services	20	20
Link Development North America (LLC)	USA	Digital solution services	28*	28*

\* Refer note 35 and 13 for the acquisition of Beyon Digital Holding Limited and its subsidiaries and associates ("Linkdot")

\*\* Refer note 35 for the acquisition of Guernsey Airtel Limited (GAL) and Jersey Airtel Limited (JAL) (together referred as "Airtel")

\*\*\* Based on the Board's decision, the entity is expected to be closed down in March 2026, with no material impact on the consolidated financial statements.

# Entities representing cash generating units in Channel Islands.

## Notes to the consolidated financial statements (Continued)

For the year ended 31 December 2025

### 2. Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), and the requirements of the Commercial Company Law and Central Bank of Bahrain's Disclosure requirements for listed entities. They were authorised for issue by the Company's board of directors on 26 February 2026.

Details of the Group's material accounting policies, including changes thereto, are included in note

### 3. Functional and presentation currency

The consolidated financial statements are presented in Bahraini Dinars ("BD"), which is also the Company's functional currency. All amounts have been rounded to the nearest thousand (BD '000), unless otherwise indicated.

### 4. Basis of measurement

The consolidated financial statements have been prepared under the historical cost convention except for measurement of certain investments that are stated at their fair values.

### 5. Use of estimates and judgment

The preparation of consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of the Group's material accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to estimates are recognised prospectively.

#### a) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at 31 December 2025 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in the following notes:

• Note 8 (c)	Revenue recognition: estimates of expected returns;
• Note 8 (a)(v)	Impairment of carrying value of associates;
• Note 8 (n)(ii)	Impairment of intangible assets and goodwill: key assumptions underlying recoverable amounts;
• Note 8 (n)(i)	Measurement of Expected Credit Loss ("ECL") allowance for trade receivables and contract assets: key assumptions underlying ECL allowance calculation;
• Note 8 (m)	Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources; and
• Note 8 (r)	Recognition of deferred tax assets: availability of future taxable profits against deductible temporary difference and tax losses carried forward can be utilised.

#### b) Judgements

Information about judgements made in applying material accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

Note 8 (c)	Revenue recognition, identification of performance obligation and whether revenue from contracts with customers should be recognised over time or at a point in time;
Note 8 (a)	Equity-accounted investees: whether the Group has significant influence over an investee;
Note 8 (a)	Consolidation: whether the Group has de facto control over an investee;
Note 8 (d),(f)	Useful life of property, equipment, and other intangible assets; and
Note 8 (g)	Lease term Right-of-use assets: whether the Group is reasonably certain to exercise extension options.

#### c) Measurement of fair values

A number of the Group's material accounting policies and disclosure require the measurement of fair values, for both financial and non-financial assets and liabilities.

Significant valuation issues are reported to the Group's audit committee.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. The Group measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measures:

- Level 1: quoted market price (unadjusted) in an active market for an identical instruments.
- 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).
- Level 3: inputs for the asset and liability that are not based on observable market data (unobservable inputs).

## Notes to the consolidated financial statements (Continued)

For the year ended 31 December 2025

### 5. Use of estimates and judgment (continued)

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 Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

• Note 32 & 33	Financial instruments
• Note 16	Investments
• Note 15 (c)	Share based payment arrangements

### 6. Changes in material accounting policies

In the current year, the Group has applied the below amendments to accounting standards and interpretations of accounting standards that are effective for annual periods beginning on or after 1 January 2025. Their adoption has not had any material impact on the disclosures or on the amounts reported in these consolidated financial statements.

- Amendments to IAS 1 – Classification of Liabilities as Current or Non-current
- Amendments to IAS 1 – Non-current Liabilities with Covenants
- Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements
- Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback

The details of the material accounting policies are set out in note 8.

### 7. New standards, amendments and interpretations issued but not yet effective

At the date of the authorization of these consolidated financial statements, the Group has not applied the following new and revised IFRS Accounting Standards that have been issued but not yet effective:

- Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7
- Annual Improvements to IFRS Accounting Standards – Volume 11
- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments IFRS 10 and IAS 28

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for Management-defined performance measures ("MPM").

Other than IFRS 18, the management does not expect that the adoption of the above accounting standards will have a material impact on the Group's consolidated financial statements in future periods.

### 8. Material accounting policies

The material accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements by the Group entities.

#### a) Basis of consolidation

##### i) Business combinations

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset of group of similar assets.

The consideration transferred in acquisition is generally measured at its fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to settlement of pre-existing relationships. Such amounts are generally recognised in the consolidated profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

## Notes to the consolidated financial statements (Continued)

For the year ended 31 December 2025

### 8. Material accounting policies (continued)

#### ii) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group 'controls' an entity if it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

#### iii) Non-controlling interests (NCI)

NCI are measured initially at their proportionate share of the acquiree's identifiable net assets at the acquisition date.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

#### iv) Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

#### v) Interest in equity-accounted investees

The Group interest in equity-accounted investees comprises interest in associates and a joint venture.

An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interest in associates and joint venture are accounted for using the equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of income and expenses and OCI of equity-accounted investees, until the date on which significant influence or joint control ceases. Associates are assessed for impairment.

The net investment in an associate or joint venture is impaired and impairment losses are incurred if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated.

#### vi) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains and losses) arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

#### b) Foreign currency

##### i) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at reporting date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the period, adjusted for payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the reporting period. Exchange differences arising on the settlement of monetary items and on retranslation are recognised in profit or loss.

Non-Monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss and presented within finance costs.

However, foreign currency differences arising from the translations of an investment in equity securities designated as at FVOCI (except on impairment, in which case foreign currency differences that have been recognised in OCI) are classified to profit or loss.

##### ii) Financial statements of foreign operations

The assets and liabilities of the Group's subsidiaries and associates based outside the Kingdom of Bahrain ("foreign operations"), including goodwill and fair value adjustments arising on acquisition, are translated into Bahraini Dinars at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into Bahraini Dinars at average exchange rates prevailing during the year.

Foreign currency differences are recognised in the other comprehensive income and presented in equity as a foreign currency translation reserve. Foreign currency differences are accumulated into foreign currency translation reserve in owners' equity, except to the extent the translation difference is allocated to NCI.

When foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve is reclassified to consolidated profit or loss as part of the gain or loss on disposal.

## Notes to the consolidated financial statements (Continued)

For the year ended 31 December 2025

### 8. Material accounting policies (continued)

#### c) Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognises revenue when it transfers control over a good or service to a customer.

#### Nature of goods and service

##### i) Sale of equipment

Revenue from handset and other equipment sales is recognised when the product is delivered, and on transfer of control to the customer.

If revenue arrangements from bundled contracts include more than one Performance Obligation (PO), the arrangement consideration is allocated to each performance obligation based on their relative standalone selling price (SSP).

For equipment sold with the right of return after the control has been passed onto the customer, the Group defers revenue based on the expected returns per the historical return data for the last 24 months. Such revenue will need to be recognized only when the related return period expires.

##### ii) Provision of Network Services

Revenue from access charges, airtime usage and messaging by contract customers is recognised as services are performed, with unbilled revenue resulting from services already provided accrued at the end of each period and unearned revenue from services to be provided in future periods deferred.

Revenue from the sale of prepaid credit is deferred until such time as the customer uses the airtime, or the credit expires. Deferred revenue related to unused airtime is recognised when utilised by the customer. Upon termination of the customer contract, all deferred revenue for unused airtime is recognised in the profit or loss.

Revenue from interconnect fees is recognised at the time the services are performed. Revenue from data services is recognised when the Group has performed the related service and, depending on the nature of the service, is recognised either at the gross amount billed to the customer or the amount receivable by the Group as commission for facilitating the service.

##### iii) Contract Costs

Contract costs that are incremental in obtaining a contract with a customer are capitalized and amortised over the period of related revenues. Applying the practical expedient per IFRS15, the Group recognises incremental cost of obtaining a contract as an expense when incurred if the amortisation period of the assets that the Group otherwise would have recognised is one year or less.

##### iv) Contract assets

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.

##### v) Contract liabilities

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.

#### d) Property and equipment

##### i) Recognition and measurement

Items of property and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses.

The cost includes expenditures that are directly attributable to the acquisition cost of the asset. The cost of self-constructed assets includes the following:

- the cost of materials and direct labour;
- any other costs directly attributable to bringing an asset to its working condition for their intended use;
- when the Group has an obligation to remove the assets or restore the site, an estimate of the costs of dismantling and removing the items and restoring the site on which they were located; and
- capitalised borrowing costs.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment. Where parts of an item of property and equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

Any gains and losses on disposal of an item of property and equipment are determined by comparing the proceeds from disposal with the carrying amount of property and equipment and are recognised in profit or loss.

##### ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Group. On-going repair and maintenance are expensed as incurred.

## Notes to the consolidated financial statements (Continued)

For the year ended 31 December 2025

### 8. Material accounting policies (continued)

#### iii) Depreciation and useful life assessment

Depreciation is charged to the profit or loss on a straight-line basis over the estimated useful lives of each part of an item of a property and equipment. Assets are depreciated from the date they are available for use or, in respect of self-constructed assets, from the time an asset is completed and ready for service. Freehold land, projects in progress and inventories held for capital projects are not depreciated. The estimated useful lives for the current and comparative period are as follows:

Asset class	Current Estimated useful life (Years)
Buildings	5 – 50
Network assets & telecom equipment	2 – 40
Motor vehicles, furniture, fittings & office equipment	2 – 10

Depreciation methods, useful lives and residual values, are reassessed and adjusted, if appropriate, at the year end.

#### iv) Impairment

Where there has been an indication of impairment in value such that the recoverable amount of an asset falls below its net book value, provision is made for such impairment. Wherever possible, individual assets are tested for impairment. However, impairment can often be tested only for groups of assets because the cash flows upon which the calculation is based do not arise from the use of a single asset.

In these cases, impairment is measured for the smallest group of assets (the cash generating unit) that produces a largely independent income stream, subject to constraints of practicality and materiality.

#### e) Investment property

Investment property is property held either to earn rental income or for capital appreciation or for both and that is not occupied by the Group for use in rendering of its services or for administrative purposes. Investment property is initially measured at cost (using the cost model), including related transaction costs and borrowing costs incurred for the purpose of acquiring, constructing or producing a qualifying investment property, and subsequently at cost less accumulated depreciation and impairment losses, if any. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

Rental income from investment property is recognised as other income in straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease.

#### f) Goodwill and other intangible assets

##### Goodwill

Goodwill arising on the acquisition of subsidiaries is measured at cost less any accumulated impairment losses. Goodwill is not amortised but tested for impairment annually at the balance sheet date.

##### Research and development

Expenditure on research activities is recognised in profit or loss as incurred.

Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in profit or loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses.

##### Other intangible assets

License fees, trade name, customer relationships & associated assets, non-network software and Indefeasible Rights of Use (IRUs), acquired or incurred by the Group have finite useful lives and are measured at cost less accumulated amortisation and any accumulated impairment losses.

Subsequent expenditure is capitalised only when it increases future economic benefits embodied in specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill is recognised in profit or loss as incurred.

##### i) Amortisation and useful life assessment

Amortisation is recognised in the profit or loss on a straight line basis over the estimated useful lives of the intangible assets from the date they are available for use. The estimated useful lives for the current and comparative periods are as follows:

Asset class	Estimated useful life (Years)
License fees	7 – 20
Trade name, customer relationships, non-network software and IRUs	3 – 20

Amortisation methods, useful lives and residual values, are reviewed at each reporting date and adjusted, if appropriate.

## Notes to the consolidated financial statements (Continued)

For the year ended 31 December 2025

### 8. Material accounting policies (continued)

#### g) Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

#### Short term leases and lease of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

#### Extension options

Some leases contain extension options exercisable by the Group up to one year before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement date whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

#### Leases as lessor

The Group leases out its investment property consisting of its owned commercial properties as well as leased property (see Note 10). All leases are classified as operating leases from a lessor perspective.

#### h) Operating profit

Operating profit is the result generated from the continuing principal revenue-producing activities of the Group as well as other income and expenses related to operating activities. Operating profit excludes net finance costs, impairment and share of profit of equity-accounted investees and income taxes.

## Notes to the consolidated financial statements (Continued)

For the year ended 31 December 2025

### 8. Material accounting policies (continued)

#### i) Financial instruments

##### i) Recognition and initial measurement

All "regular way" purchases and sales of financial assets are recognised on the settlement date, i.e. the date that the Group receives or delivers the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the timeframe generally established by regulation or convention in the market place.

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instruments.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is measured initially at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financial component is initially measured at the transaction price.

##### ii) Classification and subsequent measurement

#### Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL).

A financial asset (which is not an equity instrument) is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is measured at FVOCI only if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in fair value in OCI. This election is made on an investment-by-investment basis.

In addition, on initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI, at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

All other financial assets are classified as measured at FVTPL.

The Group currently classified all its receivables and financial liabilities at amortised cost except for contingent consideration payable which is measured at FVTPL and investments (debt and equity) which are carried at either FVTPL or FVOCI.

#### Business model assessment

The Group makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- The stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realising cash flows through the sale of the assets;
- How the performance of the portfolio is evaluated and reported to the Group's management;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- How managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- The frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Group's stated objective for managing the financial assets is achieved and how cash flows are realised.

Financial assets that are held for trading or managed and whose performance is evaluated on a fair value basis are measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

## Notes to the consolidated financial statements (Continued)

For the year ended 31 December 2025

### 8. Material accounting policies (continued)

#### Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, ‘principal’ is defined as the fair value of the financial asset on initial recognition. ‘Interest’ is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Group considers:

- Contingent events that would change the amount and timing of cash flows;
- Leverage features;
- Prepayment and extension terms;
- Terms that limit the Group’s claim to cash flows from specified assets (e.g. non-recourse asset arrangements); and
- Features that modify consideration of the time value of money – e.g. periodical reset of interest rates.

#### Reclassifications

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Group changes its business model for managing financial assets.

#### Financial liabilities

The Group classifies its financial liabilities, other than financial guarantees and loan commitments, as measured at amortised cost.

#### Derecognition

##### Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a ‘pass-through’ arrangement; and either (a) the Group has transferred substantially all the risks and rewards of ownership or (b) when it has neither transferred or retained substantially all the risks and rewards and when it no longer has control over the financial asset, but has transferred control of the asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in profit or loss.

Any cumulative gain/ loss recognised in OCI in respect of equity investment securities designated as at FVOCI is not recognised in profit or loss on derecognition of such securities. Any interest in transferred financial assets that qualify for derecognition that is created or retained by the Group is recognised as a separate asset or liability.

##### Write-off

A financial asset is written off (either partially or in full) when there is no realistic prospect of recovery. This is generally the case when the Group determines that the obligor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group’s procedures for recovery of amounts due.

#### Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

The Group currently has certain equity investment designated as at FVOCI. For debt securities measured at FVOCI, gains and losses are recognised in OCI, except for the following, which are recognised in profit or loss in the same manner as for financial assets measured at amortised cost:

- Interest expense using the effective interest method;
- Expected Credit Losses (ECL) and reversals; and
- Foreign exchange gains and losses.

When debt security measured at FVOCI is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss.

The Group elects to present in OCI changes in the fair value of certain investments in equity instruments that are not held for trading. The election is made on an instrument-by-instrument basis on initial recognition and is irrevocable. Gains and losses on such equity instruments are never reclassified to profit or loss and no impairment is recognised in profit or loss. Dividends are recognised in profit or loss, unless they clearly represent a recovery of part of the cost of the investment, in which case they are recognised in OCI. Cumulative gains and losses recognised in OCI are transferred to retained earnings on disposal of an investment.

## Notes to the consolidated financial statements (Continued)

For the year ended 31 December 2025

### 8. Material accounting policies (continued)

#### j) Government grant

Government grants that compensate the Group for expenses incurred are recognised in profit or loss as a reduction of associated cost in the periods in which the expenses are recognised.

#### k) Share capital

The Company has one class of equity shares. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. The Group classifies capital instruments as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

#### l) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis and includes expenditure incurred in bringing them to their existing location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less selling expenses. Inventories comprise of mobile handsets, cable and wires and other inventories.

#### m) Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event and it is probable that the Group will be required to settle that obligation. Provisions are measured at the management’s best estimate of the expenditure required to settle the obligation at the year end and are discounted to present value where the effect is material.

A provision for onerous contracts is recognised when the expected benefits to be derived by the Group from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

#### n) Impairment

##### i) Financial assets

The Group measures loss allowances for its trade receivables and other assets arising from its revenue generating activities at an amount equal to lifetime Expected Credit Loss (ECL) using the simplified approach permitted under Financial Instruments (“IFRS 9”). For other financial instruments, the Group applies the general approach, where if credit risk has not increased significantly since their initial recognition, impairment is measured as 12-month ECL and for all other instances lifetime ECL is recognised.

For trade receivables and other assets including contract asset, the Company has applied the standard’s simplified approach and has calculated ECLs based on lifetime expected credit losses. The Company has established a provision matrix that is based on the Company’s historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Under the general approach, the Group applies three-stage approach to measuring ECL on financial assets carried at amortised cost (including long term loans included within the carrying value of investment in associates) and debt instruments classified as FVOCI. Assets migrate through the following three stages based on the change in credit quality since initial recognition.

##### a) Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

##### b) Stage Classification: General approach

###### Stage 1: 12 months ECL

For exposures where there has not been a significant increase in credit risk since initial recognition, the portion of the lifetime ECL associated with the probability of default events occurring within next 12 months is recognised.

###### Stage 2: Lifetime ECL – not credit impaired

For credit exposures where there has been a significant increase in credit risk since initial recognition but that are not credit impaired, a lifetime ECL is recognised.

###### Stage 3: Lifetime ECL – credit impaired

Financial assets are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred.

##### (ii) Non-financial assets

The carrying amounts of the Group’s non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset’s recoverable amount is estimated. For goodwill and intangible assets that have indefinite lives or that are not yet available for use, the recoverable amount is estimated at each reporting date.

## Notes to the consolidated financial statements (Continued)

For the year ended 31 December 2025

### 8. Material accounting policies (continued)

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to cash-generating units that are expected to benefit from the synergies of the combination.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis. An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

#### o) Employees' benefits

##### i) Short term employee benefits

Short term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

##### ii) Local employees

Pension rights and other social benefits for the Group's employees are covered by the applicable social insurance scheme of the countries in which they are employed are considered as a defined contribution scheme. The employees and employers contribute monthly to the scheme on a fixed-percentage-of-salaries basis. The Group's contribution to this scheme, which represents a defined contribution scheme under International Accounting Standard 19 – Employee Benefits, is expensed as incurred.

##### iii) Expatriate employees

Expatriate employees on limited-term contracts are entitled to leaving indemnities payable under the respective labour laws of the countries in which they are employed, based on length of service and final remuneration. The provision for this unfunded commitment which represents a defined benefit plan under International Accounting Standard 19 – Employee benefits, is made by calculating the notional liability had all employees left at the reporting date. Effective 1 March 2024, all Bahrain based employers are required to make monthly contributions in relation to the expatriate indemnity to SIO, who would be responsible to settle leaving indemnities for expatriates at the time of end of service. Any indemnity liability prior to 1 March 2024 and pending transfer to the SIO in subsequent periods remains the obligation of the Company.

##### iv) Defined benefit scheme

The Group's net obligation of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to the defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognizes gains and losses on the settlement of a defined benefit plan when settlement occurs.

##### v) Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

##### vi) Employee savings scheme

The Company has a voluntary employees saving scheme. The employees and employers contribute monthly on a fixed-percentage-of-salaries-basis to the scheme. The scheme is a defined contribution plan.

## Notes to the consolidated financial statements (Continued)

For the year ended 31 December 2025

### 8. Material accounting policies (continued)

#### vii) Employee share awards

The fair value of share awards granted under the Group Employee Share Awards Plan ("Plan") is recognised as an employee benefits expense, with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the awards granted.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of awards that are expected to vest. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

The Plan is administered by the Employee Share Trust ("Trust"), which is consolidated in accordance with the principles defined in note 15. When the shares are granted at the end of vesting period, the Trust transfers the appropriate amount of shares to the employee. The difference between the value of shares transferred to the employee and treasury shares purchased earlier for this purpose is credited or debited to retained earnings.

#### viii) Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

#### p) Finance and related income

The Group's finance and related income includes:

- interest income;
- dividend income;
- foreign currency gain on financial assets and financial liabilities;
- net gain on financial assets at FVTPL; and
- gain on remeasurement to fair value of any pre-existing interest in an acquiree in a business combination.

Interest income is recognised using the effective interest method. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment established.

The 'effective interest rate' is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

In calculating interest income, the effective interest rate is applied to the gross carrying amount of asset (when the asset is not credit-impaired).

However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

#### q) Finance and related expenses

The Group's finance and related expense includes:

- interest expense;
- foreign currency loss on financial liabilities; and
- net loss on financial assets at FVTPL.

Interest expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument to the gross carrying amount of the financial liability.

In calculating interest expense, the effective interest rate is applied to the gross carrying amount of the amortised cost of the liability.

Borrowing costs are recognised as an expense in the period in which they are incurred, except to the extent where borrowing costs are directly attributable to the construction of an asset that takes a substantial period to get ready for its intended use or sale, in which case borrowing costs are capitalised as part of that asset.

#### r) Tax

Tax expense comprises current and deferred tax. Income tax expense is recognised in the profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income, in which case it is recognised in equity or other comprehensive income.

##### i) Current tax

Current tax is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted at reporting date, and any adjustment to tax payable in respect of previous years.

## Notes to the consolidated financial statements (Continued)

For the year ended 31 December 2025

### 8. Material accounting policies (continued)

#### ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be realised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividend is recognised.

#### iii) Pillar Two income taxes

Pillar Two income taxes are top-up taxes arising from Global Minimum Tax legislation applicable to in-scope multinational enterprise groups ("GloBE").

In May 2023, the IASB issued amendments to IAS 12 International Tax Reform – Pillar Two Model Rules introducing a mandatory temporary exception to the recognition and disclosure of deferred tax assets and liabilities arising from Pillar Two income taxes. The Group applies this mandatory exception and accordingly, the Group does not recognise deferred tax in respect of current or future obligations under the relevant Pillar Two / GloBE-based top-up taxes that may arise in Bahrain and jurisdictions in which the Group operates.

Current tax arising from Pillar Two income taxes is recognised in profit or loss when incurred and presented separately from other current tax expense. The Group will continue to apply the temporary exception until the IASB removes or replaces it.

#### s) Earnings per share

The Group presents basic earnings per share ("EPS") data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. The diluted earnings per share is the same as the basic earnings per share as the Group does not have any dilutive instruments in issue.

#### t) Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed by the Group's Board of Directors to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available (refer to note 40). The Group primarily identifies its segment on the basis of geographical operations that are managed as a single performance unit for the purpose of internal reporting to its Board of Directors.

#### u) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal, or in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

When there is no quoted price in an active market, the Group uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all the factors that market participants would take into account in pricing a transaction.

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

#### v) Asset held-for-sale

##### i) Classification

The Group classifies non-current assets as held-for-sale if its carrying amount is expected to be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable in accordance with IFRS 5 "Non-current Assets Held-for-Sale and Discontinued Operations".

##### ii) Measurement

Non-current assets classified as held-for-sale are measured at the lower of its carrying amount and fair value less costs to sell.

If the criteria for classification as held-for-sale are no longer met, the Group ceases to classify the asset as held-for-sale and measures the asset at the lower of its carrying amount before the asset was classified as held-for-sale, adjusted for any depreciation, amortisation or revaluations that would have been recognised had the asset not been classified as held-for-sale and its recoverable amount at the date of the subsequent decision not to sell.

## Notes to the consolidated financial statements (Continued)

For the year ended 31 December 2025

### 8. Material accounting policies (continued)

#### w) Asset under management

Beyon entity acts as a trustee in other fiduciary capacities that result in the holding and placing of assets on behalf of individuals. These assets and income arising thereon are excluded from these consolidated financial statements, as they are not assets or income of the Group.

### 9. Property and equipment

	Land and buildings	Network assets & telecom equipment	Motor vehicles, furniture, fittings & office equipment	Assets under construction	Total
<b>2025</b>					
<b>Cost</b>					
At 1 January	85,258	645,515	114,442	122,545	967,760
Additions*	7	11,000	2,680	77,053	90,740
Projects completed	739	34,889	7,825	(43,453)	-
Disposals	(15)	(2,615)	(807)	(15)	(3,452)
Reclassification from / (to) other intangible assets	34	(1,734)	1,649	(1,022)	(1,073)
Effect of movements in exchange rates	397	5,036	1,103	887	7,423
<b>At 31 December</b>	<b>86,420</b>	<b>692,091</b>	<b>126,892</b>	<b>155,995</b>	<b>1,061,398</b>
<b>Depreciation</b>					
At 1 January	(59,785)	(397,538)	(85,867)	-	(543,190)
Charge for the year	(2,100)	(36,093)	(7,109)	-	(45,302)
Disposals	15	2,613	775	-	3,403
Reclassification from / (to) other intangible assets	1,016	(987)	(29)	-	-
Effect of movements in exchange rates	(333)	(2,842)	(1,586)	-	(4,761)
<b>At 31 December</b>	<b>(61,187)</b>	<b>(434,847)</b>	<b>(93,816)</b>	<b>-</b>	<b>(589,850)</b>
<b>Net book value</b>					
<b>At 31 December</b>	<b>25,233</b>	<b>257,244</b>	<b>33,076</b>	<b>155,995</b>	<b>471,548</b>

\* Included in additions is an amount of BD 4,712 (2024: BD 2,730) that represents borrowing cost capitalised during the year.

For a list of properties owned and rented by the Company, please refer to note 41.

	Land and buildings	Network assets & telecom equipment	Motor vehicles, furniture, fittings & office equipment	Assets under construction	Total
<b>2024</b>					
<b>Cost</b>					
At 1 January	84,589	579,827	101,271	107,509	873,196
Additions	71	12,767	8,229	78,850	99,917
Projects completed	1,026	55,374	5,193	(61,593)	-
Acquisition through business combination	-	1,048	590	-	1,638
Disposals	(354)	(2,593)	(638)	(437)	(4,022)
Reclassification to other intangible assets	-	-	-	(1,597)	(1,597)
Effect of movements in exchange rates	(74)	(908)	(203)	(187)	(1,372)
<b>At 31 December</b>	<b>85,258</b>	<b>645,515</b>	<b>114,442</b>	<b>122,545</b>	<b>967,760</b>
<b>Depreciation</b>					
At 1 January	(58,869)	(366,839)	(80,650)	-	(506,358)
Charge for the year	(1,013)	(33,739)	(5,877)	-	(40,629)
Acquisition through business combination	-	(100)	(301)	-	(401)
Disposals	43	2,585	662	-	3,290
Effect of movements in exchange rates	54	555	299	-	908
<b>At 31 December</b>	<b>(59,785)</b>	<b>(397,538)</b>	<b>(85,867)</b>	<b>-</b>	<b>(543,190)</b>
<b>Net book value</b>					
<b>At 31 December</b>	<b>25,473</b>	<b>247,977</b>	<b>28,575</b>	<b>122,545</b>	<b>424,570</b>

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**10. Right-of-use assets and lease liabilities**

The Group leases telecom sites, retail shops and others, with an option to renew the lease after contract expiry. Lease payments are renegotiated at the time of signing the new contract to reflect market rentals. Some leases provide for additional rent payments that are based on changes in local price indicators. For certain leases, the Group is restricted from entering into any sub-lease arrangement.

**a) Right-of-use assets**

Information about leases for which the Group is a lessee is presented below. Right-of-use assets relate to leased properties that do not meet the definition of investment property.

2025	Land and buildings	Network assets and telecom equipment	Motor vehicles, furnitures, fittings & office equipment	Total
Balance at 1 January	57,616	337	210	58,163
Additions	10,781	156	-	10,937
Acquisition through business combination (note 35)	574	-	-	574
Amortisation charge for the year	(11,389)	(133)	(76)	(11,598)
Adjustments*	(1,332)	-	-	(1,332)
Effect of movements in exchange rates	863	-	-	863
<b>Balance at 31 December</b>	<b>57,113</b>	<b>360</b>	<b>134</b>	<b>57,607</b>

2024	Land and buildings	Network assets and telecom equipment	Motor vehicles, furnitures, fittings & office equipment	Total
Balance at 1 January	55,283	323	-	55,606
Additions	11,797	412	257	12,466
Acquisition through business combination	1,784	-	-	1,784
Amortisation charge for the year	(10,693)	(398)	(47)	(11,138)
Adjustments*	(427)	-	-	(427)
Effect of movements in exchange rates	(128)	-	-	(128)
Balance at 31 December	57,616	337	210	58,163

\*These balances represent cancellations of leases before the contract expiry.

**b) Lease liabilities**

	2025	2024
Non-current	50,441	49,317
Current	8,804	8,090
<b>Balance at 31 December</b>	<b>59,245</b>	<b>57,407</b>

	2025	2024
<b>Amounts recognised in profit or loss</b>		
Interest on leases liabilities	3,646	3,556
Expenses relating to short-term leases/ low value leases (note 27)	5,521	5,213

**c) Leases as lessor**

The Group leases out its owned commercial properties on agreed commercial terms, and leases are classified as operating leases.

**Notes to the consolidated financial statements** (Continued)

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**11. Goodwill**

	2025	2024
At 1 January	163,420	137,775
Goodwill recognized during the year	-	25,886
Goodwill adjustments (net)*	(3,353)	-
Exchange rate adjustments	2,223	(241)
<b>At 31 December</b>	<b>162,290</b>	<b>163,420</b>

\* Goodwill adjustments (net) relates to the acquisition of a number of companies by the Group.

**a) Analysis of goodwill**

Goodwill has been allocated to the cash generating units (CGUs) in the following geographical areas:

	2025	2024
Bahrain*	16,404	20,065
Jordan	91,875	91,780
Maldives	21,871	21,871
Channel Islands	32,103	29,670
Others	37	34
	<b>162,290</b>	<b>163,420</b>

\*Bahrain operating segment includes goodwill for Beyon Solutions W.L.L and Beyon Cyber W.L.L.

**b) Impairment of goodwill**

- (i) The Group tests for impairment of goodwill annually or more frequently if there are any indications that impairment may have arisen. The recoverable amount of a Cash Generating Unit (CGU) has been determined based on fair value less costs to sell. Fair value less costs to sell is estimated by using a combination of the capitalised earnings approach and a market approach comparing the same with those of other telecom companies within the region.
- (ii) The key assumptions for the fair value less costs to sell calculations are those relating to discount rates, the long-term growth rates, penetration and market share assumptions, average revenues per user, earnings before interest, taxation, depreciation and amortisation ("EBITDA") and capital expenditure to sales ratio. These calculations use cash flow projections based on financial budgets approved by management, covering the period of the validity of the telecom license. Cash flows are extrapolated using the estimated growth rate of 1.9% to 2.4%. The weighted average growth rates are consistent with forecasts. The post-tax discount rates used for the calculations range between 6.4% to 18.8%.

(iii) The estimates in the following areas are expected to lead to sensitivity of the recoverable amounts and were tested by the:

- An increase / decrease in the discount rate and the long-term growth rates used
- A decrease in future planned revenues and EBITDA margins
- An increase in capex to sales ratio forecasts

The results of the sensitivity testing revealed that the fair values less costs to sell calculations is sensitive to changes in the above variables, and any adverse change in key assumptions could result in a materially significant change in the carrying value of the goodwill and related assets. The recoverable amount of the CGUs was more than the carrying value and accordingly no impairment loss has been recognised in 2025 (2024: Nil) in respect of goodwill allocated to the CGUs. Refer note on segment reporting (note 40) for details of net assets (including goodwill and intangibles) attributable to each CGU.

**Notes to the consolidated financial statements** (Continued)

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**12. Other intangible assets**

2025	Licenses	Others	Total
<b>Cost</b>			
At 1 January	244,806	274,834	519,640
Additions during the year*	688	21,603	22,291
Projects completed	188	(188)	-
Acquisition through business combination (note 35)	-	5,388	5,388
Disposals during the year	(1)	(697)	(698)
Reclassification from property and equipment	-	1,073	1,073
Effect of movements in exchange rates	2,594	2,915	5,509
<b>At 31 December</b>	<b>248,275</b>	<b>304,928</b>	<b>553,203</b>
<b>Amortisation</b>			
At 1 January	(141,265)	(210,990)	(352,255)
Charge for the year	(8,569)	(12,458)	(21,027)
Disposals during the year	1	697	698
Effect of movements in exchange rates	(2,078)	(2,004)	(4,082)
<b>At 31 December</b>	<b>(151,911)</b>	<b>(224,755)</b>	<b>(376,666)</b>
<b>Net book value</b>			
<b>At 31 December</b>	<b>96,364</b>	<b>80,173</b>	<b>176,537</b>

2024	Licenses	Others	Total
<b>Cost</b>			
At 1 January	243,235	253,144	496,379
Additions during the year*	1,703	17,129	18,832
Projects completed	797	(797)	-
Acquisition through business combination (note 35)	-	8,088	8,088
Disposals during the year	(522)	(3,665)	(4,187)
Reclassification from property and equipment	-	1,597	1,597
Effect of movements in exchange rates and others	(407)	(662)	(1,069)
<b>At 31 December</b>	<b>244,806</b>	<b>274,834</b>	<b>519,640</b>
<b>Amortisation</b>			
At 1 January	(132,870)	(201,048)	(333,918)
Charge for the year	(8,433)	(13,749)	(22,182)
Acquisition through business combination	-	(16)	(16)
Disposals during the year	520	3,521	4,041
Effect of movements in exchange rates and others	(482)	302	(180)
<b>At 31 December</b>	<b>(141,265)</b>	<b>(210,990)</b>	<b>(352,255)</b>
<b>Net book value</b>			
<b>At 31 December</b>	<b>103,541</b>	<b>63,844</b>	<b>167,385</b>

\* Included in additions is an amount of BD 173 (2024: BD 39) that represents borrowing cost capitalised during the year.

Others includes trade name, customer relationship and associated assets, non-network softwares, capital work in progress and indefeasible right to use (IRU) including those recognised as part of acquisition accounting.

**Notes to the consolidated financial statements** (Continued)

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**13. Equity accounted investees**

		2025	2024
Investment in ARC	(i)	1,010	1,066
Investment in FiberTech	(ii)	10,709	8,765
Investment in Post Connect	(iii)	198	198
Investment in Link USA	(iv)	-	372
		<b>11,917</b>	<b>10,401</b>

i. This represents a joint venture with another regional operator to provide telecom infrastructure services within the GCC region. During the year, the Group recorded a loss of BD 56 (2024: BD 142) as its share of losses of this joint venture.

ii. This represents 49% of share capital of The Jordanian Company for Advanced Optical Fiber ("FiberTech"). The principal activities of FiberTech are to provide mass high-speed internet services to telecommunications companies and internet service providers operating in Jordan. During the year, the Group made no additional capital contribution (2024: BD Nil) to this venture and also recognized a profit of BD 1,944 (2024: BD 1,738) in respect of its share of profit from this associate.

iii. This represents Group's 20% ownership in Post Connect for Information Technology and Communication S.A.E ("Post Connect"). The principal activities of Post Connect is to characterize, analyse and design work for software, databases, and applications of all kinds and producing electronic content in different forms of voice, image, and data. During the year, the Group recognized a loss of BD 10 (2024: gain of BD 9) in respect of its share of gain from this associate and foreign exchange gain of BD 10 (2024: loss of 117).

iv. The Group had acquired 28% ownership in Link Development North America ("Link USA") as part of business acquisition of Linkdot (note 35). During the current year, BD 372 (2024: Nil) has been written off as an impairment loss.

**14. Taxes****Amounts recognised in profit or loss for the year**

	2025	2024
Current tax expense	13,674	10,007
Deferred tax credit (net)	(336)	(429)
<b>Tax expense for the year</b>	<b>13,338</b>	<b>9,578</b>

Corporate income tax is not levied in the Kingdom of Bahrain for telecommunication companies and accordingly the effective tax rate for the corporate income tax is 0% (2024: 0%). The following table reconciles the difference between expected corporate tax expense of Nil (2024: Nil) (based on the Kingdom of Bahrain effective tax rate) and the Group's tax charge for the year. Subsidiaries are taxed at the combination of various corporate tax rates ranging from 9% to 27%. The Group also recognised Pillar Two top-up taxes arising from jurisdictions where DMTT or other GloBE-based rules became effective in 2025.

**Reconciliation of actual to expected tax charge**

	2025	2024
Profit before tax	96,182	94,465
Corporation tax rate of 0% in Bahrain (2024: 0%)	-	-
Effect of different tax rates of subsidiaries operating in other jurisdictions and related top-up taxes for the Group	(13,338)	(9,578)
<b>Tax expense for the year</b>	<b>(13,338)</b>	<b>(9,578)</b>
<b>Profit after tax for the year</b>	<b>82,844</b>	<b>84,887</b>

The following represent the movements in deferred tax liabilities recognised by the Group:

	2025	2024
At 1 January	5,319	5,729
Credit to the consolidated profit or loss	(140)	(365)
Other movements	(46)	-
Exchange differences	252	(45)
<b>At 31 December</b>	<b>5,385</b>	<b>5,319</b>

The recognised deferred tax asset of BD 6,682 (2024: BD 5,682) is attributable to the temporary differences related to Group's operations in Jordan, Maldives, Channel Islands jurisdictions, UAE and KSA.

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### 14. Taxes (continued)

#### 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 Group also operates in other jurisdictions where similar regulations (based on GloBE rules) have been enacted or substantially enacted, effective from 2024, and may give rise to top-up taxes in those jurisdictions. Accordingly, the Group recognized DMTT and other Pillar Two tax provisional amounts for the year.

For the year ended 31 December 2025, the Group recognised a total Pillar Two top-up tax expense of BD 1.83 million (2024 BD 0.45 million), presented within the current tax expense. This reflects management's best estimate of the top-up tax exposure for the period based on legislation enacted or substantively enacted at the reporting date and the implementation guidance available.

In line with the IAS 12 amendments International Tax Reform – Pillar Two Model Rules, the Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes. Accordingly, no deferred tax amounts have been recognised or disclosed in respect of such taxes.

The Group continues to follow Pillar Two / GloBE legislative and administrative 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.

### 15. Post-employment benefits

#### a) Unfunded defined benefits

The provision for leaving indemnity in respect of employees amounted to BD 2.2 million (2024: BD 1.5 million) and is included under Trade payables and other liabilities.

#### b) Defined contribution plan

The Group's contributions during the year in respect of employees against their pension rights and other social benefits amounted to BD 6.6 million (2024: BD 5.8 million) and is included under staff costs.

#### c) Share-based payments

During 2020, the Group established the Employee Option Plan ("Plan"). The Plan is designed to provide long-term incentives for selected management personnel to deliver long-term financial KPIs. Under the Plan, participants are granted shares (awards), which only vest if certain performance standards are met. Participation in the Plan is at the board's discretion, and no individual has a guaranteed contractual right to participate in the Plan or to receive any guaranteed benefits.

Shares are granted under the Plan for no consideration and carry no dividend or voting rights. The grant share price is the average of Beyon's share price quoted on Bahrain Bourse for each trading day during the month of January preceding the grant date of 1 April. Shares granted to participants are held by a trustee in a trust established solely for these share awards until vesting. The number of shares that will vest after 3 years ("Vesting Period") depends on cumulative achievement of Group's financial targets over a three-year period. The vesting date relating to every Vesting Period is 1 April following the completion of the Vesting Period. All awards are vested to participants on the vesting date.

During the year, the Group awarded 950,877 shares (2024: 627,876 shares) to its employees under the Plan. The assessed fair value at grant date of shares granted during the year ended 31 December 2025 was BD 0.500 per share (2024: BD 0.533 per share). The number of shares forfeited during the year was Nil (2024: 68,450). Weighted average remaining contractual life of shares outstanding at end of the year was 1.35 years (2024: 1.29 years).

### 16. Investments

		2025	2024
I. Investments securities			
a. At Fair Value Through Other Comprehensive Income (at FVOCI)			
– Debt securities	(i)	17,163	29,321
– Equity securities	(ii)	51,803	61,360
b. At Fair Value Through Profit and Loss (at FVTPL)			
– Equity securities	(iii)	3,237	1,896
		72,203	92,577
II. Investment properties – at cost	(iv)	4,875	4,875
		77,078	97,452

## Notes to the consolidated financial statements (Continued)

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### 16. Investments (continued)

Investments are classified as follows:

	2025	2024
Non-current assets	59,915	68,131
Current assets	17,163	29,321
	77,078	97,452

(i) Debt securities comprise Group's investment in:

– Treasury bills amounting to BD 17.2 million (2024: BD 29.3 million). These bills have maturity dates up to 3 months and carry interest ranging from 3.5% to 5.0% per annum on the face value. At 31 December 2025, all of these bills were classified under current assets as maturing within 12 months.

(ii) Equity securities at FVOCI include:

– BD 46.3 million (2024: BD 55.7 million) representing market value of equity investment in Etihad Atheeb Telecommunications Company ("Atheeb"), a company listed on Saudi Stock Exchange. During the year, no additional investment BD Nil (2024: BD 3.8 million) was made in the company.

– BD 5.5 million (2024: BD 5.7 million) representing Group's investment in Al Waha Venture Capital Fund of Funds, which is closed ended Bahrain domiciled PIU managed by Bahrain Development Bank. During the year, additional investment of BD 0.02 million (2024: BD 0.3 million) and a loss of investment of BD 0.2 million (2024: gain of BD 0.1 million) was recorded. The carrying value represents the net asset value of the fund which approximates its fair value.

(iii) BD 3.3 million (2024: BD 1.9 million) representing fair value of Group's investment in certain funds and other investments which are fair valued through profit and loss. During the year, the Group recognised a fair value gain of BD 1.3 million (2024: Nil) arising from the remeasurement of investments classified at fair value through profit or loss (FVTPL). The gain has been presented within the finance and related income in the statement of profit or loss.

(iv) Investment properties comprise Group's investment in certain land plots in an overseas territory that were acquired during 2018 as part of an exchange transaction and are fair valued at 31 December 2025 based on management estimate. In 2024, a parcel of land with carrying value of BD 0.4 million was sold for a consideration amounting to BD 0.6 million, recognizing a gain of BD 0.2 million net of cost to sell. No such transactions occurred during 2025.

### 17. Trade receivables and other assets

	2025	2024
Trade receivables	99,774	99,219
Contract assets (unbilled revenue)	31,872	29,636
Less impairment allowance	(29,459)	(28,999)
	102,187	99,856
Prepaid expenses	8,452	9,952
Other receivables	66,267	55,057
	176,906	164,865

The maximum exposure to credit risk for trade receivables and other assets at the reporting date by type of counterparty was as follows:

	2025	2024
Customer accounts	48,300	52,303
Telecom operators	22,015	17,917
Contract assets (unbilled revenue) (note 26 (b))	31,872	29,636
	102,187	99,856

The movement on the allowance for impairment was as follows:

	2025	2024
At 1 January	28,999	24,210
Acquisition through business combination	-	1,174
Impairment loss recognized for the year	4,138	3,063
Effect of movements in exchange rates	(451)	1,662
Written-off during the year	(3,227)	(1,110)
At 31 December	29,459	28,999

The impairment allowances as at 31 December 2025 and 2024 represent life-time ECL on trade receivables and contracts assets (refer to note 33 (b)).

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### 18. Cash and bank balances

	2025	2024
Cash in hand	547	582
Bank balances	145,448	143,478
	<b>145,995</b>	144,060
<b>Less:</b>		
Short-term deposits with maturities exceeding three months	(2,410)	(30,072)
Unclaimed dividends	(452)	(460)
Other restricted bank balances	(15,374)	(11,236)
<b>Cash and cash equivalents</b>	<b>127,759</b>	102,292

### 19. Trade payables and other liabilities

	2025	2024
Trade payables	106,554	128,204
Amounts due to telecommunications operators	12,204	2,366
Provisions, accrued expenses and other payables	110,544	115,447
Contingent consideration	3,621	6,447
Contract liabilities (note 26 (b))	26,192	19,366
Customer deposits and billings in advance	9,340	8,961
Current tax liability	7,439	4,589
	<b>275,894</b>	285,380

Trade payables and other liabilities are classified as follows:

	2025	2024
Non-current liabilities	39,915	57,633
Current liabilities	235,979	227,747
	<b>275,894</b>	285,380

Significant changes in the contract liabilities balances during the year are as follows:

	2025	2024
At 1 January	19,366	18,804
Contract liabilities recognized during the year	260,036	263,738
Transferred to revenue during the year	(253,238)	(263,167)
Effect of movements in exchange rates	28	(9)
<b>At 31 December</b>	<b>26,192</b>	19,366

### 20. Provisions

Included within provisions are amounts provided for asset retirement obligation. The movement in provisions is as follows:

	Asset retirement obligation	
	2025	2024
At 1 January	3,767	3,652
Amounts provided during the year	1,202	115
<b>At 31 December</b>	<b>4,969</b>	3,767

## Notes to the consolidated financial statements (Continued)

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### 20. Provisions (continued)

#### Asset retirement obligation

The provision for asset retirement obligations represents the provisions made for the best estimate of the present value of the unavoidable future cost of dismantling and removing the items of property and equipment and restoring the sites on which they are located. The following assumptions have been used to calculate the asset retirement obligation at reporting date:

	2025	2024
Expected rate of increase of the dismantling cost	3.1%	3.3%
Discount rate	10%	10%

### 21. Loans and borrowings

		2025	2024
<b>a) Non-current</b>			
Term financing facilities	(i)	305,196	273,272
		<b>305,196</b>	273,272
<b>b) Current</b>			
Term financing facilities	(i)	11,732	9,637
Import loan facility	(ii)	5,708	3,161
Overdraft facilities	(iii)	5,091	-
		<b>22,531</b>	12,798
		<b>327,727</b>	286,070

(i) Term financing facilities include:

- 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 31 December 2025, a total amount of BD 17.4 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;
- 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 31 December 2025, a total amount of BD 4.8 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;
- 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 31 December 2025, a total amount of BD 5.5 million (2024: BD 6.0 million) is outstanding against this facility of which BD 0.6 million (2024: 0.5 million) is classified under current liabilities being due within the next 12 months;
- 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 31 December 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: 0.3 million) is classified under current liabilities being due within the next 12 months;
- 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 31 December 2025, a total amount of BD 10.6 million (2024: BD 7.2 million) is outstanding against this facility of which BD 1.4 million (2024: 0.6 million) is classified under current liabilities being due within the next 12 months;
- Long term loan facility with a total available amount of BD 169.7 million (2024: BD 169.7), is obtained by a Beyon entity in 2024 to refinance its existing loan facility. As at 31 December 2025, the full amount is classified as non-current as it is due to be settled by one bullet payment in 2029;
- 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 31 December 2025, a total amount of BD 58.0 million (2024:BD 39.5 million) is outstanding against this facility of which BD 3.5 million (2024: BD Nil) is classified under current liabilities being due within the next 12 months;
- Long term loan facility with a total available amount of BD 25.4 million (2024: BD 23.7 million) has been obtained by a Beyon entity in 2024 to finance the investing activities and working capital management. As at 31 December 2025, a total amount of BD 19.3 million (2024: BD 14.1 million) is outstanding against this facility of which BD 1.4 million (2024: BD 0.9 million) is classified under current liabilities being due within the next 12 months;
- Long term loan facility with a total available amount of BD 8.9 million (2024: BD Nil), of which BD 8.9 million is outstanding as of 31 December 2025 (2024: BD Nil) was obtained by a Beyon entity for capital expenditure in 2025. As at 31 December 2025, BD 8.9 million is classified as non-current as the first instalment is due in 2027; and
- Long term loan facility with a total available amount of BD 20.6 million (2024: BD Nil), of which BD 20.6 million is outstanding as of 31 December 2025 (2024: BD Nil) was obtained by a Beyon entity for capital expenditure in 2025. As at 31 December 2025, BD 20.6 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 31 December 2025 is BD 1.1 million (2024: BD 1.4 million). The amounts above are before adjusting for these expenses.

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**21. Loans and borrowings** (continued)

(ii) Import loan facility 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 3.7 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 1.0 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 1.0 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 31 December 2025, a total amount of BD 5.1 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 4.7% to 10.5 % at 31 December 2025 (2024: 5.9% to 11.2%).

**22. Reconciliation of movements of liabilities to cash flows arising from financing activities**

The table below details changes in Beyon's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in Beyon's consolidated statement of cash flows from financing activities.

2025	Liabilities		Equity		NCI	Total
	Bank overdrafts used for cash management purposes	Other loans and borrowings	Share capital	Retained earnings, other reserves and treasury shares		
<b>Balance at 1 January</b>	<b>3,161</b>	<b>282,909</b>	<b>166,320</b>	<b>397,921</b>	<b>57,592</b>	<b>907,903</b>
<i>Changes from financing cash flows</i>						
Borrowings (net)	7,638	32,630	-	-	-	40,268
Sale of market making shares	-	-	-	124	-	124
Grant of treasury shares	-	-	-	(119)	-	(119)
Dividend paid	-	-	-	(53,795)	(7,759)	(61,554)
<b>Total changes from financing cash flows</b>	<b>7,638</b>	<b>32,630</b>	<b>-</b>	<b>(53,790)</b>	<b>(7,759)</b>	<b>(21,281)</b>
Effect of changes in foreign exchange rates	-	-	-	5,773	-	5,773
Other liability-related changes	-	1,389	-	2	(64)	1,327
Profit for the year	-	-	-	71,327	11,517	82,844
Other equity-related changes (net)	-	-	-	(13,411)	1,814	(11,597)
<b>Balance at 31 December</b>	<b>10,799</b>	<b>316,928</b>	<b>166,320</b>	<b>407,822</b>	<b>63,100</b>	<b>964,969</b>

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**22. Reconciliation of movements of liabilities to cash flows arising from financing activities** (continued)

2024	Liabilities		Equity		NCI	Total
	Bank overdrafts used for cash management purposes	Other loans and borrowings	Share capital	Retained earnings, other reserves and treasury shares		
<b>Balance at 1 January</b>	<b>2,843</b>	<b>252,051</b>	<b>166,320</b>	<b>365,991</b>	<b>50,232</b>	<b>837,437</b>
<i>Changes from financing cash flows</i>						
Borrowings (net)	318	30,735	-	-	-	31,053
Sale of market making shares	-	-	-	36	-	36
Grant of treasury shares	-	-	-	(107)	-	(107)
Dividend paid	-	-	-	(64,517)	(6,686)	(71,203)
<b>Total changes from financing cash flows</b>	<b>318</b>	<b>30,735</b>	<b>-</b>	<b>(64,588)</b>	<b>(6,686)</b>	<b>(40,221)</b>
Effect of changes in foreign exchange rates	-	-	-	(1,451)	-	(1,451)
Other liability-related changes	-	123	-	(21)	(3)	99
Profit for the year	-	-	-	72,755	12,132	84,887
Other equity-related changes (net)	-	-	-	25,235	1,917	27,152
<b>Balance at 31 December</b>	<b>3,161</b>	<b>282,909</b>	<b>166,320</b>	<b>397,921</b>	<b>57,592</b>	<b>907,903</b>

**23. Share capital**

	2025	2024
<b>a) Authorised</b>		
2,000 (2024: 2,000) million shares of 100 fils each	<b>200,000</b>	200,000
<b>b) Issued and fully paid:</b>		
1,663 (2024: 1,663) million shares of 100 fils each	<b>166,320</b>	166,320

- Names and nationalities of the major shareholders and the number of equity shares held in which they have an interest of 5% or more of outstanding shares are as follows:

Name	Nationality	Number of shares (thousands)	% of share holding
Bahrain Mumtalakat Holding Company BSC (c)	Bahrain	609,840	37
Amber Holdings Limited	Cayman Islands	332,640	20
Social Insurance Organisation	Bahrain	337,836	20

**Distribution schedule of equity shares:**

Categories	Number of shares (thousands)	Number of shareholders	% of total outstanding shares
Less than 1%	297,411	10,569	18
1% up to less than 5%	85,473	3*	5
20% up to less than 50%	1,280,316	3	77
	<b>1,663,200</b>	<b>10,575</b>	<b>100</b>

\* Includes Group holdings of the treasury shares

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### 24. Statutory and general reserve

#### a) Statutory reserve

The Commercial Companies Law 2001 (as amended) requires all companies incorporated in Bahrain to transfer 10% of net profit for the year to a statutory reserve, until such reserve reaches a minimum of 50% of the paid-up capital. Transfer to statutory reserve, effected by the subsidiaries in accordance with the applicable law of the country of incorporation, is retained in the subsidiary concerned and included as part of Group statutory reserve. The reserve is not available for distribution, except in the circumstances stipulated in the applicable law of each country.

For the year ended 31 December 2025 (2024: Nil), no transfer to statutory reserves was proposed by the Board of Directors as the statutory reserve has reached 50% of the paid-up share capital. However, a net transfer of BD 2,653 (2024: BD 4,985) was made to statutory reserve by the Group companies which is reflected in these consolidated financial statements.

#### b) General reserve

The general reserve is distributable only upon a resolution of the shareholders at the Annual General Meeting. During the year no transfer was made from general reserve by any of the Group Companies.

### 25. Treasury shares

#### a) Market making shares

	2025	2024
As at 31 December (amount)	3,439	3,563
Number of market making shares as at 31 December	8,539,110	8,751,000

#### b) Share based payment treasury shares

As at 31 December (amount)	1,055	936
Number of share based payment treasury shares as at 31 December	2,118,847	1,878,112
<b>Total treasury shares (amount)</b>	<b>4,494</b>	<b>4,499</b>
<b>Total number of treasury shares</b>	<b>10,657,957</b>	<b>10,629,112</b>

Beyon is carrying out market making activities through a designated market maker, in accordance with the regulations promulgated by the Central Bank of Bahrain and the Bahrain Bourse. As per the regulations, the designated market maker of Beyon cannot hold more than 3% of Beyon's issued share capital at any time.

### 26. Revenue

#### a) Disaggregation of revenue from contracts with customers

In the following table, revenue is disaggregated by major products/service lines and timing of revenue recognition. The table also includes a reconciliation of the disaggregated revenue with the Group's four strategic divisions, which are its operating segments.

2025	Reportable segments					Total reportable segments	Elimination	Total
	Bahrain	Jordan	Maldives	Channel Islands	Others			
<b>Major products/service lines</b>								
Mobile telecommunication services	89,160	71,525	37,038	25,000	-	222,723	-	222,723
Data communication circuits	40,501	6,458	14,162	8,653	-	69,774	(96)	69,678
Fixed broadband	31,970	19,201	11,337	14,296	-	76,804	-	76,804
Fixed line telecommunication services	7,811	-	2,074	6,518	-	16,403	-	16,403
Wholesale services	32,698	8,822	985	2,777	-	45,282	(3,698)	41,584
Adjacent services	13,005	6,944	2,490	4,366	19,048	45,853	(617)	45,236
Other services	7,566	4,308	1,298	6,568	4,525	24,265	(52)	24,213
	<b>222,711</b>	<b>117,258</b>	<b>69,384</b>	<b>68,178</b>	<b>23,573</b>	<b>501,104</b>	<b>(4,463)</b>	<b>496,641</b>
<b>Timing of recognition</b>								
Products transferred at a point in time (Equipment revenue)	53,097	4,064	1,513	4,493	-	63,167	-	63,167
Products and services transferred over time (Revenue from provision services)	169,614	113,194	67,871	63,685	23,573	437,937	(4,463)	433,474
	<b>222,711</b>	<b>117,258</b>	<b>69,384</b>	<b>68,178</b>	<b>23,573</b>	<b>501,104</b>	<b>(4,463)</b>	<b>496,641</b>

For a further break down of total revenue by the Group's key geographical segments, please refer to note 40.

## Notes to the consolidated financial statements (Continued)

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### 26. Revenue (continued)

#### a) Disaggregation of revenue from contracts with customers (continued)

2024	Reportable segments					Total reportable segments	Elimination	Total
	Bahrain	Jordan	Maldives	Channel Islands	Others			
<b>Major products/service lines</b>								
Mobile telecommunication services	85,968	68,249	36,056	20,535	-	210,808	(14)	210,794
Data communication circuits	41,845	6,364	14,141	7,443	-	69,793	(49)	69,744
Fixed broadband	32,290	19,479	10,952	13,245	-	75,966	-	75,966
Fixed line telecommunication services	8,503	-	2,202	6,806	-	17,511	-	17,511
Wholesale services	28,166	4,627	1,059	2,450	-	36,302	(1,103)	35,199
Adjacent services	8,476	7,248	3,718	11,797	-	31,239	(711)	30,528
Other services	6,336	2,167	-	-	11,740	20,243	-	20,243
	<b>211,584</b>	<b>108,134</b>	<b>68,128</b>	<b>62,276</b>	<b>11,740</b>	<b>461,862</b>	<b>(1,877)</b>	<b>459,985</b>
<b>Timing of recognition</b>								
Products transferred at a point in time (Equipment revenue)	34,896	8,518	1,453	4,111	-	48,978	-	48,978
Products and services transferred over time (Revenue from provision of services)	176,688	99,616	66,675	58,165	11,740	412,884	(1,877)	411,007
	<b>211,584</b>	<b>108,134</b>	<b>68,128</b>	<b>62,276</b>	<b>11,740</b>	<b>461,862</b>	<b>(1,877)</b>	<b>459,985</b>

#### b) Contract balances

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

	2025	2024
Trade receivables (before impairment allowance)	99,774	99,219
Contract assets	31,872	29,636
Contract liabilities	26,192	19,366

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.

#### c) Contract cost

During the year, the Group capitalized incremental commission fees paid to intermediaries as contract costs, arising from obtaining contracts amounting BD 1,907 (2024: BD 2,301). These capitalized commission fees are amortised when the related revenues are recognized. The amortisation amounted to BD 1,736 in 2025 (2024: BD 1,092).

### 27. Network operating expenses

	2025	2024
Outpayments to telecommunications operators	58,758	54,011
Cost of sales of equipment and services	81,809	72,673
Maintenance, support and other services	21,237	22,328
License fee	12,778	11,600
Operating lease rentals	5,521	5,213
	<b>180,103</b>	<b>165,825</b>

**Notes to the consolidated financial statements** (Continued)

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**28. Other operating expenses**

	2025	2024
Marketing, advertising and publicity	18,048	16,143
IT operations and maintenance	13,163	12,212
Professional fees	6,764	4,767
Office rentals, office utilities and office expenses	5,406	5,112
Other expenses	9,349	8,840
	<b>52,730</b>	<b>47,074</b>

**29. Other income - net**

	2025	2024
Other non-operating income	2,925	1,903
Foreign exchange loss	(268)	(44)
Gain / (loss) on disposal of assets, net	815	(391)
Other non-operating expenses	(342)	(1,420)
Rental income	292	309
	<b>3,422</b>	<b>357</b>

**30. Earnings per share ("EPS")**

	2025	2024
Profit for the year attributable to equity holders of the Company	71,327	72,755
Weighted average number of shares outstanding during the year (in million)	1,653	1,653
Basic earnings per share (Fils)	<b>43.2</b>	<b>44.0</b>

Diluted earnings per share have not been presented separately as the Group has no commitments that would dilute earnings per share.

**31. Dividends**

The dividends paid in 2025 were BD 53.9 million (BD 32.5 Fils per share) and in 2024 were BD 64.5 million (BD 39 Fils per share). The dividends paid in 2025 include BD 31.4 million relating to the final dividend for the year ended 31 December 2024 and interim dividend of BD 22.3 million for the year 2025. The total dividend in respect of the year ended 31 December 2025 of 32.5 Fils per share, amounting to BD 53.9 million (including final dividend of BD 31.6 million) is being proposed by the Board of Directors and is to be put forward for approval at the Annual General Meeting on 31 March 2026. These consolidated financial statements do not reflect the final dividend payable.

**Notes to the consolidated financial statements** (Continued)

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**32. Financial instruments – classification and measurement****a) Accounting classifications**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

31 December 2025	At amortised cost	At FVOCI	At FVTPL	Total carrying amount
<b>Financial assets</b>				
Investments at fair value	17,015	51,951	3,237	72,203
Trade receivables and contract assets - net	102,187	-	-	102,187
Other receivables	66,267	-	-	66,267
Cash and bank balances	145,995	-	-	145,995
	<b>331,464</b>	<b>51,951</b>	<b>3,237</b>	<b>386,652</b>
<b>Financial liabilities</b>				
Trade payables	106,554	-	-	106,554
Accrued expenses and other payables	117,983	-	-	117,983
Amounts due to telecommunications operators	12,204	-	-	12,204
Lease liabilities	59,245	-	-	59,245
Loans and borrowings	327,727	-	-	327,727
Contingent consideration	3,621	-	-	3,621
	<b>627,334</b>	<b>-</b>	<b>-</b>	<b>627,334</b>
31 December 2024	At amortised cost	At FVOCI	At FVTPL	Total carrying amount
<b>Financial assets</b>				
Investments at fair value	29,122	61,559	1,896	92,577
Trade receivables and contract assets - net	99,856	-	-	99,856
Other receivables	55,057	-	-	55,057
Cash and bank balances	144,060	-	-	144,060
	<b>328,095</b>	<b>61,559</b>	<b>1,896</b>	<b>391,550</b>
<b>Financial liabilities</b>				
Trade payables	128,204	-	-	128,204
Accrued expenses and other payables	120,036	-	-	120,036
Amounts due to telecommunications operators	2,366	-	-	2,366
Lease liabilities	57,407	-	-	57,407
Loans and borrowings	286,070	-	-	286,070
Contingent consideration	6,447	-	-	6,447
	<b>600,530</b>	<b>-</b>	<b>-</b>	<b>600,530</b>

## Notes to the consolidated financial statements (Continued)

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### 32. Financial instruments – classification and measurement (continued)

#### b) Fair value hierarchy

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.

Contingent consideration amounting to BD 3,621 (2024: BD 6,447) is classified as level 3 measured at fair value.

The table below analyses financial instruments that are measured at fair value, by the level in the fair value hierarchy into which the fair value measurement is categorised:

	Fair value			Total fair value	Total carrying amount
	Level 1	Level 2	Level 3		
<b>31 December 2025</b>					
<b>Financial assets at fair value through Profit and Loss (FVTPL)</b>					
Investments – equity securities	-	-	3,237	3,237	3,237
<b>Financial assets at fair value through OCI (FVOCI)</b>					
Investments – debt and equity securities	46,284	148	5,519	51,951	51,951
	Fair value			Total fair value	Total carrying amount
	Level 1	Level 2	Level 3		
<b>31 December 2024</b>					
<b>Financial assets at fair value through Profit and Loss (FVTPL)</b>					
Investments – equity securities	-	-	1,896	1,896	1,896
<b>Financial assets at fair value through OCI (FVOCI)</b>					
Investments – debt and equity securities	55,665	199	5,695	61,559	61,559

There were no transfers between levels 1, 2 and 3 during the year. 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 and cash and bank balances, because their carrying amounts are a reasonable approximation of fair values.

The following table shows a reconciliation from the opening balances to closing balances for Level 3 fair values for debt and equity securities:

	2025	2024
Balance at 1 January	7,591	7,168
Additions to equity securities, net	24	321
Increase in fair value of equity securities	1,141	102
<b>Balance at 31 December</b>	<b>8,756</b>	7,591

### 33. Financial risk management

The Group has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk
- Capital management

#### a) Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board of Directors of the Group, through its various committees, oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

## Notes to the consolidated financial statements (Continued)

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### 33. Financial risk management (continued)

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group has established an Audit Committee which is assisted by Group's Internal Audit Department. Internal Audit undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

The Group has also established a centralised Group treasury function which works under the overall supervision of the Board of Directors of the Group and provides support to the Group for funding, foreign exchange, interest rate management and counterparty risk management. Treasury operations are conducted within a framework of policies and guidelines authorised and reviewed by the Group's Board of Directors. The Group's accounting function provides regular reports of the treasury activity to the Board of Directors. The Group's internal auditors review the internal control environment regularly. There has been no significant change during the financial year, or since the end of the year, to the types of financial risks faced by the Group or the Group's approach to the management of those risks.

#### b) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally and materially from the Group's trade receivables, contract assets, other receivables, long term financing to associates, debt investment securities and cash at bank.

##### (i) Trade receivables and contract assets

The Group's trade receivables are monitored based on its customer segmentation and geographical areas. The Group has an established credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. Credit limits are established for each customer, which represents the maximum open amount without requiring approval. Strict credit control is maintained for both credit period and credit limits, both of which are monitored continuously by management. Customers that fail to meet the Group's benchmark creditworthiness may transact with the Group only on a prepayment basis.

Concentrations of credit risk with respect to trade receivables are limited due to the Group's customer base being large and unrelated. The majority of the Group's net trade receivables are due for payment within 90 days and largely comprise amounts receivable from consumers and business customers. The Group obtains deposits for providing services to some customers.

The Group establishes an allowance for impairment that represents its estimate of life time expected losses in respect of trade receivables and contract assets. The main components of this allowance are a specific loss component that relates to individually significant exposures, and a collective loss component established for groups of similar assets aggregated based on customer segment and days past due. For receivables from telecom operators, the net position after considering payables is assessed based on a variety of data that are determined to be predictive of the risk of loss (including external credit ratings, financial statements and available external information) and applying experienced credit judgement. For receivables and contract assets from customer accounts are segmented by type of exposure such as consumer, enterprise, government and other accounts, and a collective life-time ECL allowance is determined based on historical flow rates, data on payment statistics, actual credit loss experience and management estimates of recoveries based on current status of negotiations and settlement with the customers. The historic loss experience is adjusted to reflect differences between economic conditions during the period over which historic data has been collected, current conditions and the Group's view of economic conditions over the remaining life-time of the receivables. Management believes there is no further credit risk provision required in excess of the normal impairment on receivables and contract assets (refer to note 17).

##### (ii) Other receivables

Other receivables primarily include receivables on sale of certain financial assets representing contractual rights and claims by the Group. The Group evaluates the recoverable amount of each receivable and recognizes a provision where the expected present value of the cash flow from the financial asset is below the carrying value of the financial asset and has been fully impaired.

##### (iii) Debt investments and bank balances

The Group manages credit risk on its debt investments and bank balances by ensuring that these are made only after credit evaluation of the issuer. Term deposits are placed with commercial banks after credit evaluation of those banks and considering their external credit ratings. The Group limits its exposure to credit risk by investing in liquid securities, which offers low risk returns.

The calculated expected credit loss of bank balances and sovereign debt issuances is not material for recognition purposes.

## Notes to the consolidated financial statements (Continued)

For the year ended 31 December 2025

### 33. Financial risk management (continued)

(iv) *Exposure to credit risk and credit quality*

The carrying amount of financial assets (excluding equity investments) represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	2025	2024
Trade receivables – customer accounts	48,300	52,303
Contract assets – customer accounts	31,872	29,636
Total trade receivables and contract assets – customer accounts	80,172	81,939
Trade receivables – telecom operators	22,015	17,917
Other receivables	66,267	55,057
Investments (debt securities)	17,163	29,321
Cash at bank	145,995	144,060
	331,612	328,294

	2025		2024	
	Gross carrying amount	Specific Life-time ECL, credit impaired	Gross carrying amount	Specific Life-time ECL, credit impaired
<b>Trade receivables – telecom operators</b>				
Externally rated				
Low risk (BBB– to AAA)	7,298	(527)	11,120	(416)
Medium risk (B– to BB+)	19,419	(5,758)	10,788	(4,417)
Higher risk (below C)	152	(25)	179	(8)
Unrated	1,564	(108)	786	(115)
	28,433	(6,418)	22,873	(4,956)

Movement in impairment allowance in respect of trade receivables and contract assets during the year are as follows:

	2025			2024		
	Collective life-time ECL	Specific life-time ECL, credit impaired	Total	Collective life-time ECL	Specific life-time ECL, credit impaired	Total
At 1 January	4,894	24,105	28,999	3,374	20,836	24,210
Acquisition through business combination	-	-	-	174	1,000	1,174
Written off during the year	-	(3,227)	(3,227)	-	(1,110)	(1,110)
Impairment loss recognised during the year	407	3,731	4,138	522	2,541	3,063
Effect of movements in exchange rates and other movements	(245)	(206)	(451)	824	838	1,662
<b>Balance at 31 December</b>	<b>5,056</b>	<b>24,403</b>	<b>29,459</b>	4,894	24,105	28,999

Receivables from government, enterprise customers/telecom operators and other receivables beyond 365 days, 180 days and 90 days past due respectively are considered triggers for credit impairment and are specifically assessed for establishing ECL.

(v) *Customer accounts including contract assets*

The maximum exposure to credit risk classified by operating segment sharing common economic characteristics with respect to credit risk is as follows:

	2025	2024
<b>Operating segment</b>		
Bahrain	40,176	42,338
Jordan	14,104	14,046
Maldives	14,473	15,676
Channel Islands	2,709	2,087
Others	8,710	7,792
	80,172	81,939

## Notes to the consolidated financial statements (Continued)

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### 33. Financial risk management (continued)

The maximum exposure to credit risk classified by customer segments sharing common economic characteristics (except government accounts) with respect to credit risk is as follows:

	2025	2024
<b>Customer segment</b>		
Consumer	21,760	21,994
Enterprise	34,001	40,326
Government	14,970	9,446
Others	9,441	10,173
	80,172	81,939

	2025			2024		
	Gross exposure	Life-time ECL	Net amount	Gross exposure	Life-time ECL	Net amount
Current (0 – 30 days)	60,179	(1,954)	58,225	55,892	(1,182)	54,710
31 – 90 days	10,439	(1,566)	8,873	13,368	(2,369)	10,999
91 – 365 days	16,305	(4,455)	11,850	21,342	(6,647)	14,695
More than 1 year	16,290	(15,066)	1,224	15,380	(13,845)	1,535
<b>Balance at 31 December</b>	<b>103,213</b>	<b>(23,041)</b>	<b>80,172</b>	105,982	(24,043)	81,939

Consumer and other receivables balances that are past due for more than 90 days are considered to be in default and credit impaired. Receivables from government and enterprise customers/telecom operators beyond 365 days and 180 days past due respectively are considered triggers for credit impairment and are specifically assessed for establishing ECL. The gross exposure for credit impaired amounts in the customer accounts as at 31 December 2025 is BD 23,305 (2024: BD 22,839) carrying a life-time ECL provision of BD 18,752 (2024: BD 19,631).

(vi) *Amounts due from telecom operators including contract assets*

The maximum exposure to credit risk (net of ECL provisions) for amounts due from telecommunications operators by type of customer is as follows:

	2025	2024
<b>Telecom operators</b>		
International operators	11,372	4,591
Local operators	10,643	13,326
	22,015	17,917

### c) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. A major portion of the Group's funds are invested in cash and cash equivalents which are readily available to meet expected operational expenses, including the servicing of financial obligations.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements:

	Carrying amount	Contractual cash flows	Within one year	1-5 Years	More than five years
<b>Non-derivative financial liabilities at 31 December 2025</b>					
Trade payables	106,554	106,883	75,764	31,119	-
Accrued expenses and other payables	117,983	121,197	120,659	538	-
Amount due to telecommunications operators	12,204	12,204	12,204	-	-
Lease liabilities	59,245	70,506	13,047	53,569	3,890
Loans and borrowings	327,727	407,539	41,466	311,281	54,792
Contingent consideration	3,621	3,656	3,656	-	-
	627,334	721,985	266,796	396,507	58,682

## Notes to the consolidated financial statements (Continued)

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### 33. Financial risk management (continued)

Non-derivative financial liabilities at 31 December 2024	Carrying amount	Contractual cash flows	Within one year	1-5 Years	More than five years
Trade payables	128,204	128,204	92,614	-	35,590
Accrued expenses and other payables	120,036	120,036	120,036	-	-
Amount due to telecommunications operators	2,366	2,366	2,366	-	-
Lease liabilities	57,407	65,048	11,571	32,219	21,258
Loans and borrowings	286,070	333,498	13,585	275,492	44,421
Contingent consideration	6,447	7,442	7,442	-	-
	600,530	656,594	247,614	307,711	101,269

#### d) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk. The Group incurs financial liabilities, in order to manage market risks. All such transactions are carried out within the guidelines set by the Group Treasury Function.

##### (i) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Group entities are exposed to currency risk on sales and purchases that are denominated in a currency other than the respective functional currencies of Group entities, primarily the Bahraini Dinar, Jordanian Dinar, Maldivian Rufiyaa (which are pegged to the US Dollar) and British Pound. The Group's exposures to currency risk is limited as the majority of its investments, due to and from international operators are denominated in US Dollar or denominated in currencies which are pegged to US Dollar. The net exposure to other foreign currencies is not significant.

The Group seeks to manage currency risk by continually monitoring exchange rates and by maintaining an adequate level of foreign currencies to cover its expected commitment to international telecommunication operators. As and when applicable these amounts are placed in short-term fixed deposit accounts. In respect of other monetary assets and liabilities denominated in foreign currencies, the Group ensures that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.

##### (ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. Under the Group's interest rate management policy, interest rates on monetary assets and liabilities denominated in Bahraini Dinars and Jordanian Dinars are maintained on a floating rate basis. The average interest rate yield from bank deposits and debt securities during 2025 was 4.04% (2024: 5.29%).

At the reporting date, the interest rate profile of the Group's interest-bearing financial instruments was:

	2025	2024
<b>Fixed rate instruments</b>		
Financial assets	17,163	29,321
Financial liabilities	-	-
<b>Variable rate instruments</b>		
Financial assets	79,156	88,864
Financial liabilities	327,727	286,070

##### Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through the profit or loss. Therefore, a change in interest rates at the reporting date would not affect the profit or loss. Increase or decrease in equity resulting from variation in interest rates will be insignificant.

##### Cash flow sensitivity analysis for variable rate instrument

A change of 100 basis points in interest rates at the reporting date would have increased/ (decreased) equity and profit or loss by BD 2,497 (2024: BD 2,384). This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

##### (iii) Other price risk

The primary goal of the Group's investment strategy is to ensure risk free returns and invest surplus fund available with the Group in risk free securities. Market price risk arises from investments held by the Group. The Group Treasury Function monitors its investment portfolio based on market expectations and credit worthiness of the underlying investees. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the Group's Board of Directors.

## Notes to the consolidated financial statements (Continued)

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### 33. Financial risk management (continued)

#### e) Capital management

The Board's policy is to maintain a strong capital base to maintain investor, creditor and market confidence and sustain future development of the Group. The Board seeks to maintain a balance between the higher returns and growth that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position. The Board of Directors monitors the returns on capital, which the Group defines as total equity and the level of dividends to shareholders. The Group's objectives for managing capital are:

- to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Group manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt. There were no significant changes in the Group's approach to capital management during the year.

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing borrowings in the current period.

### 34. Commitments and contingencies

#### a) Capital commitments

The Group has capital commitments at 31 December 2025 amounting to BD 65.2 million (2024: BD 69.3 million).

#### b) Guarantees

- As at 31 December 2025, the Group's banks have issued guarantees, amounting to BD 15.2 million (2024: BD 10.4 million) and letters of credit amounting to BD 24.4 million (2024: BD 25.6 million).
- The Company has furnished a comfort letter for BD 1.9 million (2024: BD 1.9 million) to Telecommunications Regulatory Commission, Jordan for providing a financial guarantee for the subsidiary companies operating in Jordan.

#### c) Staff housing loans

The Company offers loan assistance to its Bahraini employees for the acquisition of residential properties. The loans are funded through a local commercial bank and secured by a guarantee issued by the Company. The policy of providing staff housing loan guarantees was discontinued in 2007. The Company bears 75% (2024: 75%) of the loan interest. At 31 December 2025, the Company has an outstanding guarantee of BD 0.1 million (2024: BD 0.1 million) towards housing loans to staff.

#### d) Other contingencies

In the normal course of business, legal cases are filed by staff and counterparties against the Group and also 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 jurisdiction where the Group operates.

As of the year end, 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.

### 35. Acquisition of businesses

#### (a) Acquisition of Airtel

On 31 October 2024, Sure Guernsey Limited acquired 100% stake in both Guernsey Airtel Limited ("GAL") & Jersey Airtel Limited ("JAL") in the Channel Islands through a total implied consideration amounting to BD 16,592 (GBP: 32,668).

The acquisition of GAL and JAL will increase BTC Sure Group's regional presence across the Channel Islands making it the number one in market share across mobile services. The business combination has been accounted for using the acquisition method.

##### Acquisition related costs

Transaction costs of BD 1,022 (2024: BD 514 and 2025: BD 508) have been expensed under other operating expenses, and excluded from the consideration transferred.

## Notes to the consolidated financial statements (Continued)

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### 35. Acquisition of businesses (continued)

#### Identifiable assets acquired and liabilities assumed

The purchase price allocation ("PPA") exercise has been completed within the measurement period permitted under IFRS 3 Business Combinations. Accordingly, management has updated the provisional amounts recognised in the consolidated financial statements for the year ended 31 December 2024 to reflect the final determined amounts as detailed below. As a result, the total identifiable net assets acquired were adjusted from BD 7,660 to BD 7,917 and Goodwill arising on acquisition was correspondingly adjusted from BD 7,792 to BD 8,675 during the measurement period.

The fair values of the identifiable assets and liabilities of GAL and JAL as at the acquisition date, as determined under the final purchase price allocation (PPA) exercise, are summarised below:

Assets	Amount
Cash and bank balances	1,861
Trade receivables and other assets	2,175
Property and equipment	1,169
Other intangible assets	40
Right-of-use assets	2,249
<b>Total assets</b>	<b>7,494</b>
Trade payables and other liabilities	3,890
Lease liabilities	2,209
<b>Total liabilities</b>	<b>6,099</b>
<b>Net assets</b>	<b>1,395</b>
Identifiable Intangible assets	6,522
<b>Total identifiable net assets acquired</b>	<b>7,917</b>
Fair value of consideration	16,592
<b>Goodwill</b>	<b>8,675</b>

#### Impact on Group's results

The acquisition of GAL and JAL resulted in increase in Group's total assets by BD 7,835 and an increase in the total liabilities of the Group by BD 5,201 as at 31 December 2025.

The results of GAL and JAL have been consolidated in the Group's financial statements from 1 November 2024. For the year ended 31 December 2025, GAL and JAL contributed revenue of BD 6,353 and a profit of BD 1,214 to the Group's consolidated results.

Finalization of acquisition accounting:

The accounting for the acquisition of Airtel was 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.

#### (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
<b>Total fair value of consideration</b>	<b>18,633</b>

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.

## Notes to the consolidated financial statements (Continued)

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### 35. Acquisition of businesses (continued)

Acquisition-related costs:

Transaction costs of BD 7 (2024: BD 150) have been expensed under other operating expenses.

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
<b>Total assets</b>	<b>11,349</b>
Trade payables and other liabilities	7,751
Lease liabilities	130
<b>Total liabilities</b>	<b>7,881</b>
<b>Net assets</b>	<b>3,468</b>
Identifiable intangible assets	5,388
<b>Total identifiable net assets acquired</b>	<b>8,856</b>
Non-controlling interest	2,657
Group share of net assets (70%)	6,199
Fair value of consideration	18,633
<b>Goodwill</b>	<b>12,434</b>

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 16,159 and an increase in the total liabilities of the Group by BD 7,994 as at 31 December 2025.

The results of Linkdot have been consolidated in the Group's financial statements from 1 September 2024. For the year ended 31 December 2025, Linkdot contributed revenue of BD 18,570 and a profit of BD 1,766 to the Group's consolidated results.

Finalization of acquisition accounting:

The accounting for the acquisition of Linkdot was 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. As a result, the Goodwill arising on acquisition was correspondingly adjusted from BD 15,515 to BD 12,434 during the measurement period.

### 36. Assets under management

Assets under management represents discretionary customer investments in a product launched by a Beyon entity. The funds of BD 15.8 million (2024: 12.3 million) are transferred to SICO by the Beyon entity in its capacity as an agent, and hence these are recorded off-balance sheet.

## Notes to the consolidated financial statements (Continued)

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### 37. Non-controlling interest (NCI)

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests before any intra-group eliminations:

Entity NCI Share	2025	2024
	Dhiraagu 48%	Dhiraagu 48%
Non-current assets (excluding goodwill)	89,397	86,871
Current assets	95,319	88,559
Non-current liabilities	(28,736)	(27,667)
Current liabilities	(45,675)	(43,464)
<b>Net assets</b>	<b>110,305</b>	<b>104,299</b>
Carrying amount of NCI	52,946	50,064
Revenue	69,385	68,128
<b>Profit &amp; total comprehensive income</b>	<b>21,866</b>	<b>21,058</b>
Profit allocated to NCI	10,496	10,108
Cash flows from operating activities	35,758	32,384
Cash used in investing activities	(261)	(42,507)
Cash used in financing activities – others	(8,986)	(13,281)
Cash used in financing activities – cash dividends to NCI	(7,765)	(6,683)
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>18,746</b>	<b>(30,087)</b>

### 38. Related parties

#### a) Transactions with related parties

The Company qualifies as a government related entity under the definitions provided in the IAS 24. The Company provides telecommunication services to various Government and semi government organisation and companies in the Kingdom of Bahrain. The Company 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.

	2025	2024
Short-term employee benefits	1,566	1,720
Share-based payments	163	129
Post-employment benefits	19	115
<b>Total key management personnel compensation</b>	<b>1,748</b>	<b>1,964</b>

	2025	2024
Post-employment benefits outstanding	199	154
Directors' remuneration (including sitting fees)	591	588

Transactions with related parties where independent directors have an interest have been disclosed in Corporate Governance report.

(i) Directors' interests in the shares of the Company at the end of the year were Nil (2024: Nil)

(ii) Executive management interests in the shares of the Company at the end of the year were as follows:

	2025	2024
Total number of shares held by executive management	758,766	1,236,523
As a percentage of the total number of shares issued	0.05%	0.07%

### 39. Comparatives

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

## Notes to the consolidated financial statements (Continued)

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### 40. Segment information

Operating segments

The Group's operations are segregated between Bahrain, Jordan, Maldives, Channel Islands and Others. Others include UAE, Kuwait, Egypt, United Kingdom, Saudi Arabia, Tunisia, Algeria, France, Morocco, Ivory Coast and Oman operations. Segment information disclosed for the year ended is as follows:

Segment revenue & profit	Year ended 31 December 2025						Year ended 31 December 2024							
	Bahrain	Jordan	Maldives	Channel Islands	Others	Inter-segment elimination	Total	Bahrain	Jordan	Maldives	Channel Islands	Others	Inter-segment elimination	Total
Revenue (external customers)	220,607	114,871	69,383	68,180	23,600	-	496,641	210,830	107,012	68,128	62,275	11,740	-	459,985
Inter segment revenues	2,076	2,387	-	-	-	(4,463)	-	754	1,123	-	-	-	(1,877)	-
Depreciation and amortisation	31,580	23,072	12,152	10,729	394	-	77,927	30,712	23,128	11,492	8,465	152	-	73,949
Finance income	2,597	380	1,360	254	26	-	4,617	(1,193)	1,109	1,301	245	6,690	-	8,152
Finance expenses	10,780	8,044	3,817	1,295	13	-	23,949	448	8,140	3,755	350	12,453	-	25,146
Other income / (expense) (net)	4,424	(620)	119	28	(529)	-	3,422	217	(218)	28	13	317	-	357
Share of income/ (loss) from equity accounted investees	-	1,944	-	-	(74)	-	1,870	-	1,747	-	-	(142)	-	1,605
Income tax expense	(1,437)	(3,769)	(3,686)	(3,791)	(655)	-	(13,338)	(450)	(2,364)	(4,305)	(2,219)	(2,400)	-	(9,578)
<b>Profit for the year</b>	<b>57,384</b>	<b>12,590</b>	<b>21,866</b>	<b>11,762</b>	<b>1,739</b>	<b>(22,497)</b>	<b>82,844</b>	<b>58,091</b>	<b>9,039</b>	<b>21,058</b>	<b>12,943</b>	<b>3,193</b>	<b>(19,437)</b>	<b>84,887</b>

Segment assets & liabilities	As at 31 December 2025						As at 31 December 2024							
	Bahrain	Jordan	Maldives	Channel Islands	Others	Inter-segment elimination	Total	Bahrain	Jordan	Maldives	Channel Islands	Others	Inter-segment elimination	Total
Non-current assets	419,504	329,412	110,962	105,891	7,213	(14,758)	958,224	384,769	331,693	108,435	95,147	4,641	(14,794)	909,891
Current assets	162,615	52,007	95,037	19,923	25,445	(7,758)	347,269	185,482	42,288	88,559	19,347	20,279	(9,837)	346,118
<b>Total assets</b>	<b>582,119</b>	<b>381,419</b>	<b>205,999</b>	<b>125,814</b>	<b>32,658</b>	<b>(22,516)</b>	<b>1,305,493</b>	<b>570,251</b>	<b>373,981</b>	<b>196,994</b>	<b>114,494</b>	<b>24,920</b>	<b>(24,631)</b>	<b>1,256,009</b>
Non-current liabilities	235,676	124,113	28,736	31,877	694	(20,159)	400,937	214,035	122,008	27,667	27,319	485	(5,973)	385,541
Current liabilities	121,635	82,707	42,784	20,182	7,089	(7,083)	267,314	104,005	88,160	40,580	18,518	6,198	(8,826)	248,635
<b>Total liabilities</b>	<b>357,311</b>	<b>206,820</b>	<b>71,520</b>	<b>52,059</b>	<b>7,783</b>	<b>(27,242)</b>	<b>668,251</b>	<b>318,040</b>	<b>210,168</b>	<b>68,247</b>	<b>45,837</b>	<b>6,683</b>	<b>(14,799)</b>	<b>634,176</b>
<b>Net assets</b>	<b>224,808</b>	<b>174,599</b>	<b>134,479</b>	<b>73,755</b>	<b>24,875</b>	<b>4,726</b>	<b>637,242</b>	<b>252,211</b>	<b>163,813</b>	<b>128,747</b>	<b>68,657</b>	<b>18,237</b>	<b>(9,832)</b>	<b>621,833</b>

### 41. List of properties owned and rented by the Company in Bahrain

Description	Usage	Owned/Rented
Hamala Headquarter	Offices and central	Owned
Diplomat Building	Offices & Telecoms	Owned
Salmaniya complex	Offices & Telecoms	Owned
Batelco Commercial Centre	Offices & Exchanges	Owned
Earth Station	Satellite station and solar park	Owned
Abul Land Car Park	Car Park	Owned
Sales Site (in BCC)	Customer Service Centre & Offices	Owned
15 Sales Site	Customer & Business Service Centre	Rented
56 different sites used for GSM base stations and exchanges	GSM & fixed telephone network	Owned
417 different sites used for locating Remote Line Units (RLUs) Plus MNE Sites.	GSM & fixed telephone network	Rented