Seef Properties B.S.C.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (REVIEWED)

30 SEPTEMBER 2026

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REPORT ON THE REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF SEEF PROPERTIES B.S.C.

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Seef Properties B.S.C. (the "Company") and its subsidiaries (together the "Group") as at 30 September 2026, comprising of the interim consolidated statement of financial position as at 30 September 2026, the related interim consolidated statement of comprehensive income for the three and nine-month periods then ended, and the interim consolidated statements of cash flows and changes in equity for the nine-month period then ended and explanatory notes. The Board of Directors is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34 Interim Financial Reporting ("IAS 34"). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

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

Conclusion

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

Ernst & Young

3 November 2026
Manama, Kingdom of Bahrain

Seef Properties B.S.C.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2026

	Notes	*30 September 2026 Reviewed* BD	*31 December 2025 Audited* BD
ASSETS			
Non-current assets			
Investment properties	4	**140,083,875**	139,381,079
Equipment, furniture and motor vehicles		**4,654,921**	4,826,343
Investment in a joint venture	5	**10,215,436**	10,047,837
		154,954,232	154,255,259
Current assets			
Trade and other receivables		**4,392,399**	3,181,541
Bank balances, term deposits and cash	6	**16,543,444**	20,357,695
		20,935,843	23,539,236
TOTAL ASSETS		**175,890,075**	177,794,495
EQUITY AND LIABILITIES			
Equity			
Share capital		**46,000,000**	46,000,000
Treasury shares	9	**(923,881)**	(923,881)
Statutory reserve		**23,000,000**	23,000,000
Retained earnings		**93,551,924**	95,399,610
Equity attributable to equity holders of the parent		**161,628,043**	163,475,729
Non-controlling interest		**2,912,063**	3,085,688
Total equity		**164,540,106**	166,561,417
Liabilities			
Non-current liabilities			
Term loans - non-current portion	7	**4,632,888**	2,847,858
Lease liability - non-current portion	8	**2,403,413**	2,417,712
Employees' end of service benefits		**288,110**	281,783
		7,324,411	5,547,353
Current liabilities			
Term loans - current portion	7	**296,811**	2,323,443
Lease liability - current portion	8	**18,842**	17,531
Unclaimed dividends	11	**652,952**	653,027
Trade and other payables		**3,056,953**	2,691,724
		4,025,558	5,685,725
Total liabilities		**11,349,969**	11,233,078
TOTAL EQUITY AND LIABILITIES		**175,890,075**	177,794,495

Essa Mohamed Najibi	Sattam Sulaiman Al Gosaibi	Ahmed Yusuf
Chairman	Vice Chairman	Chief Executive Officer

The attached notes 1 to 19 form part of these interim condensed consolidated financial statements.

Seef Properties B.S.C.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the nine-month period ended 30 September 2026 (Reviewed)

	Notes	Three-month period ended 30 September		Nine-month period ended 30 September	
		2026	2025	**2026**	2025
		BD	BD	**BD**	BD
REVENUE					
Property rental income and service charges		**1,944,571**	2,056,497	**6,022,997**	6,463,046
Income from serviced apartments		**290,241**	236,897	**886,291**	850,853
Leisure and recreational revenue		**414,031**	641,015	**1,284,414**	2,042,616
		2,648,843	2,934,409	**8,193,702**	9,356,515
Less: cost of revenue		**910,629**	984,680	**2,438,339**	2,663,237
GROSS PROFIT		**1,738,214**	1,949,729	**5,755,363**	6,693,278
Other operating income		**223,336**	343,781	**830,141**	991,031
Profit on term deposits		**204,029**	232,347	**623,185**	707,399
		2,165,579	2,525,857	**7,208,689**	8,391,708
EXPENSES					
General and administrative expenses		**946,278**	1,005,919	**3,193,567**	3,208,729
Depreciation		**179,247**	167,653	**538,754**	519,658
Charge for expected credit losses		**55,217**	1,074	**178,729**	98,988
Finance costs		**175,073**	152,299	**463,959**	458,427
		1,355,815	1,326,945	**4,375,009**	4,285,802
PROFIT BEFORE FAIR VALUE CHANGES ON INVESTMENT PROPERTIES AND SHARE OF PROFIT FROM INVESTMENT IN A JOINT VENTURE		**809,764**	1,198,912	**2,833,680**	4,105,906
Unrealised fair value loss on investment properties		**(166,486)**	(166,486)	**(499,460)**	(499,460)
Share of profit from investment in a joint venture	5	**58,799**	14,894	**167,599**	50,083
NET PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**702,077**	1,047,320	**2,501,819**	3,656,529
Attributable to:					
Equity holders of the parent		**766,991**	1,107,442	**2,675,444**	3,823,126
Non-controlling interest		**(64,914)**	(60,122)	**(173,625)**	(166,597)
		702,077	1,047,320	**2,501,819**	3,656,529
Basic and diluted earnings per share attributable to equity holders of the parent (fils)	12	**2**	2	**6**	8

Essa Mohamed Najibi
Chairman

Sattam Sulaiman Al Gosaibi
Vice Chairman

Ahmed Yusuf
Chief Executive Officer

The attached notes 1 to 19 form part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the nine-month period ended 30 September 2026 (Reviewed)

	Note	Nine-month period ended 30 September 2026 BD	2025 BD
OPERATING ACTIVITIES			
Net profit for the period		**2,501,819**	3,656,529
Adjustments for:			
Profit on term deposits		**(623,185)**	(707,399)
Employees' end of service benefits		**41,732**	40,633
Depreciation		**694,365**	805,307
Charge for expected credit losses		**178,729**	98,988
Finance costs		**463,959**	458,427
Unrealised fair value loss on investment properties		**499,460**	499,460
Share of profit from investment in a joint venture		**(167,599)**	(50,083)
Operating profit before working capital changes		**3,589,280**	4,801,862
Working capital changes:			
Trade and other receivables		**(1,423,391)**	(109,722)
Trade and other payables		**328,851**	(585,580)
		2,494,740	4,106,560
Employees' end of service benefits paid		**(35,405)**	(44,400)
Net cash flows from operating activities		**2,459,335**	4,062,160
INVESTING ACTIVITIES			
Expenditure incurred on investment properties capital work-in-progress		**(1,552,904)**	(885,227)
Purchase of equipment, furniture and motor vehicles		**(172,294)**	(134,914)
Net movement in term deposits with an original maturity of more than 90 days		**3,997,388**	6,064,000
Profit on term deposits received		**656,989**	747,408
Net cash flows from investing activities		**2,929,179**	5,791,267
FINANCING ACTIVITIES			
Dividends paid		**(4,523,205)**	(4,099,399)
Purchase of treasury shares		**-**	(224,789)
Term loans repaid		**(529,688)**	(268,826)
Finance costs paid on term loans		**(253,070)**	(222,445)
Proceeds from a new loan	7	**288,086**	-
Lease liability paid (including finance costs)		**(187,500)**	(187,500)
Cash flows used in financing activities		**(5,205,377)**	(5,002,959)
NET CHANGE IN CASH AND CASH EQUIVALENTS		**183,137**	4,850,468
Cash and cash equivalents at 1 January		**5,554,862**	3,795,041
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER		**5,737,999**	8,645,509

The attached notes 1 to 19 form part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine-month period ended 30 September 2026 (Reviewed)

	Note	Equity attributable to equity holders of the parent						
		Share capital BD	***Treasury shares BD***	***Statutory reserve BD***	***Retained earnings* BD***	***Total BD***	***Non-controlling interest BD***	***Total equity BD***
At 1 January 2026		**46,000,000**	**(923,881)**	**23,000,000**	**95,399,610**	**163,475,729**	**3,085,688**	**166,561,417**
Net profit and total comprehensive income for the period		**-**	**-**	**-**	**2,675,444**	**2,675,444**	**(173,625)**	**2,501,819**
Dividends declared	10	**-**	**-**	**-**	**(4,523,130)**	**(4,523,130)**	**-**	**(4,523,130)**
At 30 September 2026		**46,000,000**	**(923,881)**	**23,000,000**	**93,551,924**	**161,628,043**	**2,912,063**	**164,540,106**

	Note	*Equity attributable to equity holders of the parent*						
		Share capital BD	*Treasury shares BD*	*Statutory reserve BD*	*Retained earnings* BD*	*Total BD*	*Non-controlling interest BD*	*Total equity BD*
At 1 January 2025		46,000,000	(699,092)	23,000,000	93,546,072	161,846,980	3,307,994	165,154,974
Net profit and total comprehensive income for the period		-	-	-	3,823,126	3,823,126	(166,597)	3,656,529
Dividends declared	10	-	-	-	(4,087,415)	(4,087,415)	-	(4,087,415)
Purchase of treasury shares		-	(224,789)	-	-	(224,789)	-	(224,789)
At 30 September 2025		46,000,000	(923,881)	23,000,000	93,281,783	161,357,902	3,141,397	164,499,299

*Retained earnings includes BD 644,092 relating to the statutory reserves of the subsidiaries.

The attached notes 1 to 19 form part of these interim condensed consolidated financial statements.

1 ACTIVITIES

Seef Properties B.S.C. (the "Company" or the "Parent") is a public joint stock company incorporated in the Kingdom of Bahrain and registered with the Ministry of Industry and Commerce under commercial registration number 44344. The postal address of the Company's registered head office is P.O Box 20084, Building 2102, Road 2825, Block 428, Seef District, Kingdom of Bahrain.

The Company and its subsidiaries are collectively referred to as the Group.

The Group is primarily engaged in the real estate business and also provides leisure and recreational game facilities. The Group owns and manages Seef Mall, Isa Town Mall, Muharraq Seef Mall, Fraser Suites - Seef, Seef Entertainment and other commercial facilities in the Kingdom of Bahrain. In addition, the Company manages, as part of property management service agreements, several properties in Bahrain, including Al Liwan. Al Liwan project is owned by Lama Real Estate W.L.L. which is the joint venture of the Company.

The interim condensed consolidated financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 3 November 2026.

The Company's subsidiaries and joint venture, all of which are incorporated in the Kingdom of Bahrain, are as follows:

Name	***Ownership interest***		***Principal activities***
	30 September 2026	*31 December 2025*	
Subsidiaries			
Fraser Suites Seef - Bahrain W.L.L.	**100%**	100%	Hotel, tourist furnished flats and restaurants for tourist services management.
Seef Entertainment W.L.L.	**100%**	100%	Management of amusement parks and theme parks and other amusement and recreation activities.
Muharraq Mall Co. W.L.L.	**72.5%**	72.5%	Management of real estate including malls.
Joint Venture			
Lama Real Estate W.L.L.	**50%**	50%	Real estate business.

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

The interim condensed consolidated financial statements of the Group for the nine-month period ended 30 September 2026 have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting ("IAS 34").*

The interim condensed consolidated financial statements do not contain all information and disclosures required for full consolidated financial statements prepared in accordance with IFRS Accounting Standards as issued by the international Accounting Standard Board ("IASB"), and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025. In addition, results for the nine-month period ended 30 September 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

The Group has prepared the interim condensed consolidated financial statements on the basis that it will continue to operate as a going concern. The Board of Directors considers that there are no material uncertainties that may cast significant doubt over this assumption. They judgement is formed that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

2.2 Accounting convention

The interim condensed consolidated financial statements have been prepared on a historical cost basis, except for investment properties that have been measured at fair value. The interim condensed consolidated financial statements are presented in Bahraini Dinars ("BD") which is the functional currency of the Company and the reporting currency of the Group.

2.3 New and amended standards and interpretations adopted as at 1 January 2026

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of new and amended standards and interpretations as of 1 January 2026. The Group has not early adopted any other new and amended standards and interpretations that has been issued but is not yet effective.

The following amendments apply for the first time in 2026; these amendments, did not have an impact on the interim condensed consolidated financial statements of the Group.

- Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments
- Annual Improvements to IFRS accounting Standards – Volume 11
- Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature - dependent Electricity

3 SEASONALITY OF OPERATIONS

Due to the seasonal nature of serviced apartments and leisure and recreational segments, higher revenues and operating profits are usually expected during the holiday and events periods. However, for the property rental and service charge income there is no seasonality of operations.

4 INVESTMENT PROPERTIES

	Nine-month period ended 30 September 2026 Reviewed BD	*Year ended 31 December 2025 Audited BD*
At the beginning of the period / year	**139,381,079**	139,218,696
Unrealised fair value loss, net	**(499,460)**	(154,460)
Disposals during the period / year	**-**	(78,752)
Expenditure incurred during the period / year	**1,202,256**	395,595
At the end of the period / year	**140,083,875**	139,381,079

The Group's investment properties consist of Seef Mall including its related capital work-in-progress, Isa Town Mall, Muharraq Seef Mall, Fraser Suites - Seef and other commercial properties in the Kingdom of Bahrain. At 30 September 2026, the capital work-in-progress relating to Seef Mall amounted to BD 2,028,923 (31 December 2025: BD 826,665).

4 INVESTMENT PROPERTIES (continued)

The investment property Muharraq Seef Mall which amounted to BD 18,409,258 at 30 September 2026 (31 December 2025: BD 18,908,718) includes a leasehold land on which the Muharraq Mall building was constructed.

5 INVESTMENT IN A JOINT VENTURE

	Nine-month period ended 30 September 2026 Reviewed BD	*Year ended 31 December 2025 Audited BD*
At the beginning of the period / year	**10,047,837**	8,475,206
Additional investment during the period / year	**-**	1,500,000
Share of profit for the period / year	**167,599**	72,631
At the end of the period / year	**10,215,436**	10,047,837

The share of profit for the nine-month period ended 30 September 2026 was recorded based on the unaudited management accounts of the joint venture for the nine-month period ended 30 September 2026 (31 December 2025: same).

The joint venture had no material contingent liabilities at 30 September 2026 and 31 December 2025. The joint venture cannot distribute its profits until it obtains the consent from both venture partners. The Group's share of the joint venture's capital commitments at the reporting date is disclosed in note 13.

6 BANK BALANCES, TERM DEPOSITS AND CASH

	30 September 2026 Reviewed BD	*31 December 2025 Audited BD*
Cash on hand	**9,293**	11,335
Bank balances (note 6.1)	**1,811,501**	2,378,058
Term deposits (note 6.2)	**14,722,650**	17,968,302
Bank balances, term deposits and cash	**16,543,444**	20,357,695
Term deposits with an original maturity of more than 90 days	**(10,805,445)**	(14,802,833)
Cash and cash equivalents	**5,737,999**	5,554,862

6.1 Bank balances are held with commercial banks in the Kingdom of Bahrain. Profit rates on bank balances at 30 September 2026 ranged from 0.15% to 2.10% per annum (31 December 2025: 0.15% to 2.10% per annum).

6.2 Term deposits are held with commercial banks in the Kingdom of Bahrain. Profit rates on term deposits at 30 September 2026 ranged from 4.40% to 5.60% per annum (31 December 2025: 4.85% to 5.40% per annum).

7 TERM LOANS

Muharraq Mall Co. W.L.L.
During prior years, the Group's subsidiary, Muharraq Mall Co. W.L.L., obtained a term loan from a commercial bank in the Kingdom of Bahrain amounting to BD 6.3 million to finance the development of Muharraq Seef Mall. The term loan was originally repayable in 40 quarterly instalments commencing from December 2018.

During the nine-month period ended 30 September 2026, a rescheduling of the loan was finalised and the first repayment took place in April 2026. The rescheduled loan is repayable in 31 equal quarterly instalments of BD 71,707 and one final instalment of BD 2,631,058 on 30 December 2033. The loan carries interest at the rate of 2.00% per annum plus 3 months BHIBOR rate. The interest rate on the loan at 30 September 2026 was 7.14% per annum (31 December 2025: 6.50% per annum). The loan is subject to covenants, which are to be assessed on an annual basis. The loan is secured by joint and several guarantees issued by the shareholders of Muharraq Mall Co. W.L.L. in favour of the bank along with a deposit maintained with the bank.

The outstanding balance of the term loan at 30 September 2026 was BD 4,631,631 (31 December 2025: BD 4,846,753).

The term loan is subject to the previous covenants as well as new ones that Muharraq Mall Co. W.L.L. must comply with. At 30 September 2026, all the covenants were complied with except for the following:

a) Facility Service Coverage Ratio shall not be less than 1.15x at all times during the tenor of the facility for the lessee.

Despite the non-compliance with the loan covenant at 30 September 2026, the loan has not been classified as current. This is because, according to the loan agreement, these covenants are to be assessed annually based on the audited financial statements of Muharraq Mall Co. W.L.L. At 31 December 2025, there was a breach of the same loan covenant; however, the loan was classified as non-current due to a waiver obtained from the bank for this non-compliance, dated 31 December 2025. This waiver allowed Muharraq Mall Co. W.L.L. to retain the loan under its original terms.

Seef Entertainment W.L.L.
During prior years, the Group's subsidiary, Seef Entertainment W.L.L., obtained a loan from a commercial bank in the Kingdom of Bahrain amounting to BD 4 million to finance the project of a family entertainment centre in Al Liwan, Al Hamala. Principal and profit are repayable quarterly starting from 27 October 2022 till 26 October 2026. The loan is a murabaha which carries a profit rate of 7.50% per annum. The loan is secured against a guarantee issued by the Company in favour of the bank. The outstanding balance of the loan at 30 September 2026 was BD 9,982 (31 December 2025: BD 324,548).

During the nine-month period ended 30 September 2026, Seef Entertainment W.L.L. obtained a Working Capital Mudaraba Finance facility from a commercial bank in the Kingdom of Bahrain amounting to BD 5 million to finance its working capital requirements. At 30 September 2026, the utilised amount of the facility amounted to BD 288,086. The financing has a tenor of 84 months, including a 24-month grace period, during which only profit is payable. Thereafter, the outstanding financing balance is repayable in equal monthly instalments until maturity. The facility carries a variable profit rate of three months BHIBOR plus 1.4% per annum. The profit rate at 30 September 2026 was 6.54%. The facility is secured by a corporate guarantee issued by Seef Properties B.S.C. in favour of the bank.

At 30 September 2026, Seef Entertainment W.L.L. complied with all its loan covenants (31 December 2025: same).

7 TERM LOANS (continued)

The movement in the term loans during the period / year is as follows:

	Nine-month period ended 30 September 2026 Reviewed BD	*Year ended 31 December 2025 Audited BD*
At the beginning of the period / year	**5,171,301**	5,541,258
Loan obtained during the period / year	**288,086**	-
Repayments during the period / year	**(529,688)**	(369,957)
At the end of the period / year	**4,929,699**	5,171,301

The current and non-current portions of the term loans are as follows:

	30 September 2026 Reviewed BD	*31 December 2025 Audited BD*
Non-current	**4,632,888**	2,847,858
Current	**296,811**	2,323,443
	4,929,699	5,171,301

8 LEASE LIABILITY

The lease liability balance represents the present value of future lease payments for a leasehold land. The lease for the land ends in February 2054. The corresponding right-of-use asset is presented as part of investment properties. Refer to note 4.

The payments for the leasehold land are discounted using a discount factor of 9.66% per annum.

The movement in the lease liability is as follows:

	Nine-month period ended 30 September 2026 Reviewed BD	*Year ended 31 December 2025 Audited BD*
At the beginning of the period / year	**2,435,243**	2,451,166
Lease payments during the period / year	**(187,500)**	(250,000)
Finance costs for the period / year	**174,512**	234,077
At the end of the period / year	**2,422,255**	2,435,243

8 LEASE LIABILITY (continued)

The current and non-current portions of the lease liability are as follows:

	30 September 2026 Reviewed BD	*31 December 2025 Audited BD*
Non-current	**2,403,413**	2,417,712
Current	**18,842**	17,531
	2,422,255	2,435,243

9 TREASURY SHARES

During the nine-month period ended 30 September 2026, no additional shares were reacquired (31 December 2025: during the year, the Company reacquired 1,905,002 of its own equity shares for a consideration of BD 224,789). At 30 September 2026, the total number of treasury shares that the Company reacquired was 7,686,982 shares (31 December 2025: 7,686,982 shares).

10 DIVIDENDS

At the Annual General Meeting held on 15 March 2026, the Company's shareholders approved to distribute a final dividend of BD 0.010 per share totalling BD 4,523,130 relating to 2025.

At the Annual General Meeting held on 19 March 2025, the Company's shareholders approved to distribute a final dividend of BD 0.009 per share totalling BD 4,087,415 relating to 2024.

11 UNCLAIMED DIVIDENDS

	Nine-month period ended 30 September 2026 Reviewed BD	*Year ended 31 December 2025 Audited BD*
At the beginning of the period / year	**653,027**	665,313
Dividends declared during the period / year (note 10)	**4,523,130**	4,087,415
Dividends paid during the period / year	**(4,523,205)**	(4,099,701)
At the end of the period / year	**652,952**	653,027

12 EARNINGS PER SHARE

	Three-month period ended		***Nine-month period ended***	
	30 September 2026	*30 September 2025*	***30 September 2026***	*30 September 2025*
Profit attributable to equity holders of the parent (BD)	**766,991**	1,107,442	**2,675,444**	3,823,126
Weighted average number of shares outstanding during the period	**452,313,018**	453,709,952	**452,313,018**	453,709,952
Basic and diluted earnings per share (fils)	**2**	2	**6**	8

12 EARNINGS PER SHARE (continued)

No separate figure for diluted earnings per share has been presented as the Company has not issued any financial instruments which may have a dilutive effect.

13 COMMITMENTS AND CONTINGENCIES

a) Capital expenditure commitments

The Group's capital expenditure commitments outstanding at the reporting date but not yet recognised as a liability relating to the projects in malls and other properties are as follows:

	30 September 2026 Reviewed BD	*31 December 2025 Audited BD*
Seef Properties B.S.C.	**6,409,983**	1,297,533
Seef Entertainment W.L.L.	**1,869,209**	571,600
Fraser Suites Seef Bahrain	**51,000**	195,149
Lama Real Estate W.L.L.*	**73,162**	109,182
	8,403,354	2,173,464

* This represents the Group's share of the joint venture's capital commitments at the reporting dates.

b) Other commitments

Muharraq Mall Co. W.L.L. has contracted with Al Muharraq Club (the "Lessor") to pay a royalty charge of 2.75% (31 December 2025: 2.75%) of its gross rental income, subject to positive cash flow which is defined as the excess of total rental income over the total cost of operating the mall, commencing from the year 2022 until the end of the lease term in 2054. At 30 September 2026, an amount of BD 54,051 was accrued to the Lessor (31 December 2025: BD 31,615).

Under the terms of the management agreement with Fraser Serviced Residences Pte. Ltd., an entity incorporated in the United Kingdom, Fraser Suites Seef – Bahrain W.L.L. is contractually committed to allocate an amount equivalent to 3% of its annual revenue towards furniture and fixtures replacement. The amounts set aside are restricted for the replacement and refurbishment of furniture and fixtures. The amount of commitment at 30 September 2026 was BD 26,589 (31 December 2025: BD nil).

At 30 September 2026, the Company had no commitment to pay an additional investment in its joint venture (31 December 2025: BD nil). However, the Company has committed to provide support to its joint venture to enable it to meet its obligations on a timely basis so that it can continue its operations for the foreseeable future (31 December 2025: same).

c) Legal cases

In the ordinary course of business, the Group is a party to legal claims. The Group, based on legal advice, has not recognised a provision for any of its legal cases as the likelihood of any contingent liability towards the Group is remote.

d) Guarantees

The Company has signed a corporate guarantee towards the term loan obtained by Seef Entertainment W.L.L. from a commercial bank. In addition, the Company, along with the other shareholder, have jointly signed several corporate guarantees towards the term loan obtained by Muharraq Mall Co. W.L.L. from a commercial bank. Refer to note 7.

14 SEGMENT INFORMATION

For management purposes, the Group is organised into four main business segments:

Malls and properties	-	Management of real estate including malls
Serviced apartments	-	Management of apartments
Leisure and entertainment	-	Operating leisure and recreational games facilities
Other	-	All activities other than property management and leisure activities

The operations of malls and properties include Seef Mall, Isa Town Mall, Muharraq Seef Mall and other properties in areas such as Hamad Town, Isa Town, Saar and Um-Al Hassam. It also includes the management of other properties as part of property management service agreements.

Serviced apartments represent Fraser Suites Seef, which generates income from the leasing of furnished serviced apartments and tourist restaurants.

The Group owns and operates leisure and recreational games facilities in different commercial malls in the Kingdom of Bahrain under its brand names Magic Island, Jumpoline, Yabeela and Hawa.

In addition, the Group also earns other income from profits on term deposits which is included in "Others".

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss.

All of the sales and profits of the Group are earned in the Kingdom of Bahrain.

14 SEGMENT INFORMATION (continued)

	Malls and properties		*Serviced apartments*		*Leisure and entertainment*		*Others*		*Elimination*		*Consolidated*	
	Three-month period ended 30 September		*Three-month period ended 30 September*		*Three-month period ended 30 September*		*Three-month period ended 30 September*		*Three-month period ended 30 September*		*Three-month period ended 30 September*	
	2026	*2025*	***2026***	*2025*	***2026***	*2025*	***2026***	*2025*	***2026***	*2025*	***2026***	*2025*
	Reviewed	*Reviewed*	***Reviewed***	*Reviewed*	***Reviewed***	*Reviewed*	***Reviewed***	*Reviewed*	***Reviewed***	*Reviewed*	***Reviewed***	*Reviewed*
	BD	*BD*	***BD***	*BD*	***BD***	*BD*	***BD***	*BD*	***BD***	*BD*	***BD***	*BD*
Income from external operations	**2,015,353**	2,127,531	**290,241**	236,897	**414,031**	641,015	**-**	-	**(70,782)**	(71,034)	**2,648,843**	2,934,409
Less: cost of revenue	**431,105**	452,988	**135,752**	118,951	**427,179**	496,400	**-**	-	**(83,407)**	(83,659)	**910,629**	984,680
GROSS PROFIT	**1,584,248**	1,674,543	**154,489**	117,946	**(13,148)**	144,615	**-**	-	**12,625**	12,625	**1,738,214**	1,949,729
Other operating income	**217,324**	362,012	**20,088**	16,657	**7,611**	2,475	**-**	-	**(21,687)**	(37,363)	**223,336**	343,781
Profit on term deposits	**-**	-	**-**	-	**-**	-	**204,029**	232,347	**-**	-	**204,029**	232,347
	1,801,572	2,036,555	**174,577**	134,603	**(5,537)**	147,090	**204,029**	232,347	**(9,062)**	(24,738)	**2,165,579**	2,525,857
EXPENSES												
General and administrative expenses	**795,503**	827,385	**107,276**	127,626	**52,561**	75,646	**-**	-	**(9,062)**	(24,738)	**946,278**	1,005,919
Depreciation	**71,702**	73,280	**56,806**	8,705	**50,739**	85,668	**-**	-	**-**	-	**179,247**	167,653
Charge for / (reversal of) expected credit losses	**55,741**	-	**(524)**	1,074	**-**	-	**-**	-	**-**	-	**55,217**	1,074
Finance costs	**173,373**	144,106	**-**	-	**1,700**	8,193	**-**	-	**-**	-	**175,073**	152,299
	1,096,319	1,044,771	**163,558**	137,405	**105,000**	169,507	**-**	-	**(9,062)**	(24,738)	**1,355,815**	1,326,945
PROFIT BEFORE FAIR VALUE CHANGES ON INVESTMENT PROPERTIES AND SHARE OF PROFIT / (LOSS) FROM INVESTMENT IN A JOINT VENTURE	**705,253**	991,784	**11,019**	(2,802)	**(110,537)**	(22,417)	**204,029**	232,347	**-**	-	**809,764**	1,198,912
Unrealised fair value loss on investment properties	**(166,486)**	(166,486)	**-**	-	**-**	-	**-**	-	**-**	-	**(166,486)**	(166,486)
Share of profit from investment in a joint venture	**58,799**	14,894	**-**	-	**-**	-	**-**	-	**-**	-	**58,799**	14,894
Segment profit / (loss) for the period	**597,566**	840,192	**11,019**	(2,802)	**(110,537)**	(22,417)	**204,029**	232,347	**-**	-	**702,077**	1,047,320

14 SEGMENT INFORMATION (continued)

	Malls and properties		*Serviced apartments*		*Leisure and entertainment*		*Others*		*Elimination*		*Consolidated*	
	Nine-month period ended 30 September		*Nine-month period ended 30 September*		*Nine-month period ended 30 September*		*Nine-month period ended 30 September*		*Nine-month period ended 30 September*		*Nine-month period ended 30 September*	
	2026	*2025*	***2026***	*2025*	***2026***	*2025*	***2026***	*2025*	***2026***	*2025*	***2026***	*2025*
	Reviewed	*Reviewed*	***Reviewed***	*Reviewed*	***Reviewed***	*Reviewed*	***Reviewed***	*Reviewed*	***Reviewed***	*Reviewed*	***Reviewed***	*Reviewed*
	BD	*BD*	***BD***	*BD*	***BD***	*BD*	***BD***	*BD*	***BD***	*BD*	***BD***	*BD*
Income from external operations	**6,235,343**	6,674,888	**886,291**	850,853	**1,284,414**	2,042,616	**-**	-	**(212,346)**	(211,842)	**8,193,702**	9,356,515
Less: cost of revenue	**999,545**	1,067,615	**410,859**	356,525	**1,278,156**	1,488,814	**-**	-	**(250,221)**	(249,717)	**2,438,339**	2,663,237
GROSS PROFIT	**5,235,798**	5,607,273	**475,432**	494,328	**6,258**	553,802	**-**	-	**37,875**	37,875	**5,755,363**	6,693,278
Other operating income	**809,228**	994,259	**51,047**	48,994	**24,859**	34,279	**-**	-	**(54,993)**	(86,501)	**830,141**	991,031
Profit on term deposits	**-**	-	**-**	-	**-**	-	**623,185**	707,399	**-**	-	**623,185**	707,399
	6,045,026	6,601,532	**526,479**	543,322	**31,117**	588,081	**623,185**	707,399	**(17,118)**	(48,626)	**7,208,689**	8,391,708
EXPENSES												
General and administrative expenses	**2,778,322**	2,797,741	**301,873**	290,076	**130,490**	169,538	**-**	-	**(17,118)**	(48,626)	**3,193,567**	3,208,729
Depreciation	**214,527**	232,066	**166,597**	27,373	**157,630**	260,219	**-**	-	**-**	-	**538,754**	519,658
Charge for / (reversal of) expected credit losses	**177,928**	99,112	**801**	(124)	**-**	-	**-**	-	**-**	-	**178,729**	98,988
Finance costs	**455,175**	427,672	**-**	-	**8,784**	30,755	**-**	-	**-**	-	**463,959**	458,427
	3,625,952	3,556,591	**469,271**	317,325	**296,904**	460,512	**-**	-	**(17,118)**	(48,626)	**4,375,009**	4,285,802
PROFIT BEFORE FAIR VALUE CHANGES ON INVESTMENT PROPERTIES AND SHARE OF PROFIT / (LOSS) FROM INVESTMENT IN A JOINT VENTURE	**2,419,074**	3,044,941	**57,208**	225,997	**(265,787)**	127,569	**623,185**	707,399	**-**	-	**2,833,680**	4,105,906
Unrealised fair value loss on investment properties	**(499,460)**	(499,460)	**-**	-	**-**	-	**-**	-	**-**	-	**(499,460)**	(499,460)
Share of profit from investment in a joint venture	**167,599**	50,083	**-**	-	**-**	-	**-**	-	**-**	-	**167,599**	50,083
Segment profit / (loss) for the period	**2,087,213**	2,595,564	**57,208**	225,997	**(265,787)**	127,569	**623,185**	707,399	**-**	-	**2,501,819**	3,656,529

	30 September 2026	*31 December 2025*	***30 September 2026***	*31 December 2025*	***30 September 2026***	*31 December 2025*	***30 September 2026***	*31 December 2025*	***30 September 2026***	*31 December 2025*	***30 September 2026***	*31 December 2025*
	Reviewed	*Audited*	***Reviewed***	*Audited*	***Reviewed***	*Audited*	***Reviewed***	*Audited*	***Reviewed***	*Audited*	***Reviewed***	*Audited*
	BD	*BD*	***BD***	*BD*	***BD***	*BD*	***BD***	*BD*	***BD***	*BD*	***BD***	*BD*
Total assets	**148,151,787**	146,483,212	**12,698,764**	12,835,532	**3,187,902**	3,296,472	**14,722,650**	17,968,302	**(2,871,028)**	(2,789,023)	**175,890,075**	177,794,495
Total liabilities	**11,238,305**	10,961,772	**2,333,446**	2,527,421	**649,246**	532,908	**-**	-	**(2,871,028)**	(2,789,023)	**11,349,969**	11,233,078

15 RELATED PARTY BALANCES AND TRANSACTIONS

Related parties represent major shareholders who have control or significant influence over the Company, key management personnel of the Company and entities controlled, jointly controlled or significantly influenced by the Group and such parties. Pricing policies and terms of these transactions are approved by the Board of Directors.

Balances with related parties included in the interim condensed consolidated statement of financial position are as follows:

	30 September 2026 Reviewed BD	*31 December 2025 Audited BD*
Assets		
Trade and other receivables		
Lama Real Estate W.L.L. - joint venture of the Company	**580,920**	701,806
Fraser Suites Al Liwan-Bahrain W.L.L. - subsidiary of the joint venture	**-**	36,208
Social Insurance Organization - major shareholder	**4,635**	11,164

Outstanding balances at 30 September 2026 and 31 December 2025 have risen in the normal course of business. Outstanding balances are interest free and unsecure. The Group only creates an allowance for expected credit losses for related party balances where it is virtually certain that the debt will not be recovered. At 30 September 2026, the Group has not recorded any allowance for expected credit losses against amounts owed by related parties (31 December 2025: same).

Transactions with related parties included in the interim condensed consolidated statement of comprehensive income are as follows:

	Three-month period ended		***Nine-month period ended***	
	30 September 2026 Reviewed BD	*30 September 2025 Reviewed BD*	***30 September 2026 Reviewed BD***	*30 September 2025 Reviewed BD*
Revenue				
Property rental income and service charges / Social Insurance Organisation	**5,310**	5,310	**15,930**	15,930
Other operating income / Lama Real Estate W.L.L.	**61,589**	86,190	**216,563**	209,917
Other operating income / Fraser Suites Al Liwan-Bahrain W.L.L.	**16,318**	16,657	**47,277**	48,994
Expenses				
Cost of sales / Lama Real Estate W.L.L.	**70,692**	70,692	**212,076**	212,076

Lama real estate W.L.L. is a joint venture of the Company; for the related balance and share of profits refer to note 5.

15 RELATED PARTY BALANCES AND TRANSACTIONS (continued)

Key management personnel

Key management personnel are directors and individuals who have the authority and responsibility for planning, directing, and controlling the activities of the Group directly or indirectly.

Balances with key management personnel included in the interim condensed consolidated statement of financial position are as follows:

	30 September 2026 Reviewed BD	*31 December 2025 Audited BD*
End of service benefits	**118,180**	107,591

Transactions with key management personnel included in the interim condensed consolidated statement of comprehensive income are as follows:

	Three-month period ended		***Nine-month period ended***	
	30 September 2026 Reviewed BD	*30 September 2025 Reviewed BD*	***30 September 2026 Reviewed BD***	*30 September 2025 Reviewed BD*
Directors' remuneration	**-**	-	**240,000**	240,000
Board sitting fees	**7,700**	9,700	**26,500**	45,600
Management short-term benefits	**167,240**	78,705	**561,312**	429,159
Other Board expenses	**-**	21,955	**-**	21,955
End of service benefits	**4,957**	6,073	**14,873**	15,717
	179,897	116,433	**842,685**	752,431

16 FAIR VALUE MEASUREMENT

Fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the interim condensed consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the interim condensed consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Fair value of financial instruments

Financial instruments comprise of financial assets and financial liabilities.

16 FAIR VALUE MEASUREMENT (continued)

Fair value of financial instruments (continued)
Financial assets consist of trade and other receivables and bank balances, term deposits and cash. Financial liabilities consist of trade and other payables, lease liability, unclaimed dividends and term loans. There were no financial assets or liabilities carried at fair value at 30 September 2026 and 31 December 2025.

The carrying amounts of bank balances, term deposits and cash, trade and other receivables, trade and other payables and unclaimed dividends approximate their fair values at the reporting date, largely due to the short maturities of these instruments (31 December 2025: same).

The carrying amounts of the long-term financial instruments, term loans and lease liability, also approximate their fair values at the reporting date as these are interest / profit bearing at market rates (31 December 2025: same).

Fair value of non-financial instruments
The Group measures its investment properties at fair value. The fair value of the Group's investment properties is categorised into level 3 of the fair value hierarchy. There were no transfers between the different levels of fair value hierarchy during the current period and prior year.

The fair value of the investment properties was determined by the Group based on valuations performed by an independent surveyor as at 31 December 2025. The surveyors are industry specialists in valuing these types of properties and have recent experience in the location and category of the properties being valued, however the Group internally updates the fair value of investment property in case of significant changes in the valuation assumptions. The valuations undertaken were based on income yield capitalisation and discounted cash flow method. Management believes that there is no significant change in the fair value of the investment properties during the nine-month period ended 30 September 2026.

The movement in the fair value of level 3 non-financial assets - investment properties is disclosed in note 4.

17 ASSESSMENT OF REGIONAL GEOPOLITICAL IMPACT ON THE ASSET CARRYING VALUES AND THE FINANCIAL STATEMENTS

As at 30 September 2026, management has assessed the carrying values of the Group’s financial assets as well as non-financial assets, for indicators of impairment or valuation adjustment arising from the ongoing geopolitical environment. Based on the information available at the reporting date, management has concluded that the carrying values of these assets reasonably reflect the conditions and risks existing as at 30 September 2026.

During the first two quarters of the year, certain operational disruptions were experienced. Revenue from Seef Entertainment W.L.L was adversely affected due to the temporary closure of certain entertainment centres for approximately five to seven days as a result of the ongoing regional conflict. Following the reopening, footfall levels remained below normal levels, which further impacted revenues for the reporting period.

For Fraser Suites Seef Bahrain, the average occupancy rate based on the number of available rooms for the nine month period ended September 2026 declined compared to the corresponding period in 2025, primarily due to the ongoing regional conflict, which caused airspace disruptions and a reduction in tourist arrivals, adversely affecting demand. Despite the increase in the number of available rooms following the completion of the renovation project, room revenue declined particularly during the first six months of the year due to lower occupancy levels compared to the corresponding period in the prior year. However, during the third quarter of the year, occupancy levels began to recover and combined with the increase in the number of available rooms this resulted in an improvement in room revenue performance compared to the corresponding period in the prior year. Accordingly, the carrying value of Fraser Suites Seef investment property remained within an acceptable range of its fair value as at 30 September 2026.

17 ASSESSMENT OF REGIONAL GEOPOLITICAL IMPACT ON THE ASSET CARRYING VALUES AND THE FINANCIAL STATEMENT (continued)

Given the evolving nature of the situation, management acknowledges that further developments may affect economic assumptions, credit risk assessments, and asset valuations in future reporting periods. Any additional impacts arising from new information or changes in circumstances will be recognised prospectively in accordance with the applicable International Financial Reporting Standards requirements, including through updates to expected credit loss estimates, valuation assumptions, or impairment assessments in subsequent periods. The Group continues to actively monitor regional and global developments and will refine its assumptions, judgments, and estimates as circumstances evolve.

18 COMPARATIVES

Certain of the comparative period figures have been reclassified to conform to the presentation adopted in the current year. Such reclassifications did not affect the previously reported total equity or net profit of the Group.

19 SUBSEQUENT EVENT

On 18 October 2026, the shareholders of Seef Properties B.S.C. approved a transaction whereby Seef Equity Growth Investment, an investment vehicle established by GFH Partners Fund Management, will acquire an additional 95,088,461 shares in Seef Properties B.S.C., representing approximately 20.67% of the Company's issued share capital. Upon completion of the transaction, Seef Equity Growth Investment is expected to hold 230,330,053 shares in Seef Properties B.S.C., representing approximately 50.07% of the Company's issued share capital.