Bahrain Duty Free Shop Complex B.S.C.

CONDENSED INTERIM FINANCIAL INFORMATION

30 September 2026

BAHRAIN DUTY FREE SHOP COMPLEX B.S.C.

CONDENSED INTERIM FINANCIAL INFORMATION
for the nine months period ended 30 September 2026

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Independent auditors' report on review of condensed interim financial information

To the Board of Directors

Bahrain Duty Free Shop Complex B.S.C
Kingdom of Bahrain

Introduction

We have reviewed the accompanying 30 September 2026 condensed interim financial information of Bahrain Duty Free Shop Complex B.S.C (the Company) which comprises:

- the condensed statement of financial position as at 30 September 2026;
- the condensed statement of profit or loss for the three-month and nine-month periods ended 30 September 2026;
- the condensed statement of comprehensive income for the three-month and nine-month periods ended 30 September 2026;
- the condensed statement of changes in equity for the nine-month period ended 30 September 2026;
- the condensed statement of cash flows for the nine-month period ended 30 September 2026; and
- notes to the condensed interim financial information.

The Board of Directors of the Company is responsible for the preparation and presentation of this condensed interim financial information in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this condensed interim financial information 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 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 September 2026 condensed interim financial information is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

11 November 2026

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BAHRAIN DUTY FREE SHOP COMPLEX B.S.C
CONDENSED STATEMENT OF FINANCIAL POSITION
as at 30 September 2026

(Bahraini dinars '000)

	Note	30 September 2026 (reviewed)	31 December 2025 (audited)
ASSETS			
Non-current assets			
Investment properties	5	8,271	8,369
Equity-accounted investees	6	8,097	10,222
Investment securities	7	24,931	25,418
Total non-current assets		**41,299**	44,009
Current assets			
Other receivables		154	136
Cash and cash equivalents	8	2,777	2,887
Total current assets		**2,931**	3,023
Total assets		**44,230**	47,032
EQUITY AND LIABILITIES			
Equity			
Share capital		14,227	14,227
Share premium		1,953	1,953
Statutory reserve		7,114	7,114
Charity reserve		359	438
Fair value reserve		5,643	5,997
Retained earnings		14,754	17,092
Total equity		**44,050**	46,821
Liabilities			
Current liabilities			
Other payables		180	211
Total current liabilities		**180**	211
Total liabilities		**180**	211
Total equity and liabilities		**44,230**	47,032

The condensed interim financial information was approved by the Board of Directors on 11 November 2026 and signed on its behalf by:

Abdulla Buhindi
Chairman

Jehad Amin
Vice Chairman

The accompanying notes 1 to 16 form an integral part of this condensed interim financial information.

BAHRAIN DUTY FREE SHOP COMPLEX B.S.C

CONDENSED STATEMENT OF PROFIT OR LOSS
for the nine months period ended 30 September 2026 (Bahraini dinars '000)

	note	Nine months ended 30 September		Three months ended 30 September	
		2026 (reviewed)	2025 (reviewed)	**2026 (reviewed)**	2025 (reviewed)
Income from investment securities, net	9	1,255	1,272	80	419
Income from investment property, net		126	119	30	27
Share of profit from equity-accounted investees		2,063	3,515	925	1,312
Other income, net		104	200	34	61
Total income		**3,548**	5,106	**1,069**	1,819
Administrative expenses	10	(338)	(409)	(107)	(112)
Total expenses		**(338)**	(409)	**(107)**	(112)
Profit for the period		**3,210**	4,697	**962**	1,707
Basic and diluted earnings per share (in fils)		**22.56**	33.01	**6.76**	12.00

The accompanying notes 1 to 16 form an integral part of this condensed interim financial information.

BAHRAIN DUTY FREE SHOP COMPLEX B.S.C

CONDENSED STATEMENT OF COMPREHENSIVE INCOME
for the nine months period ended 30 September 2026 (Bahraini dinars '000)

	Nine months ended 30 September		Three months ended 30 September	
	2026 (reviewed)	2025 (reviewed)	**2026 (reviewed)**	2025 (reviewed)
Profit for the period	**3,210**	4,697	**962**	1,707
Other comprehensive income				
Items that will not be reclassified to profit or loss:				
Net change in fair value of investment in equity securities at FVOCI	(354)	427	(509)	(150)
Total comprehensive income for the period	**2,856**	5,124	**453**	1,557

The accompanying notes 1 to 16 form an integral part of this condensed interim financial information.

BAHRAIN DUTY FREE SHOP COMPLEX B.S.C

CONDENSED STATEMENT OF CHANGES IN EQUITY
for the nine months period ended 30 September 2026 (Bahraini dinars '000)

30 September 2026 (reviewed)	Share capital	Share Premium	Statutory reserve	Charity reserve	Fair value reserve	Retained earnings	Total Equity
At 1 January 2026	14,227	1,953	7,114	438	5,997	17,092	46,821
Comprehensive income:							
Profit for the period	-	-	-	-	-	3,210	3,210
Other comprehensive income:							
Items that will not be reclassified to profit or loss:							
Net change in fair value of investment in equity securities at FVOCI	-	-	-	-	(354)	-	(354)
Total other comprehensive income	**-**	**-**	**-**	**-**	**(354)**	**-**	**(354)**
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**(354)**	**3,210**	**2,856**
Cash dividend declared for 2025	-	-	-	-	-	(5,548)	(5,548)
Charity utilised during the period	-	-	-	(79)	-	-	(79)
At 30 September 2026	**14,227**	**1,953**	**7,114**	**359**	**5,643**	**14,754**	**44,050**

The accompanying notes 1 to 16 form an integral part of this condensed interim financial information.

BAHRAIN DUTY FREE SHOP COMPLEX B.S.C

CONDENSED STATEMENT OF CHANGES IN EQUITY
for the nine months period ended 30 September 2026 (Continued) (Bahraini dinars '000)

30 September 2025 (reviewed)	Share capital	Share Premium	Statutory reserve	Charity reserve	Fair value reserve	Retained earnings	Total Equity
At 1 January 2025	14,227	1,953	7,114	504	3,252	16,441	43,491
Comprehensive income:							
Profit for the period	-	-	-	-	-	4,697	4,697
Other comprehensive income:							
Items that will not be reclassified to profit or loss:							
Net change in fair value of investment in equity securities at FVOCI	-	-	-	-	427	-	427
Total other comprehensive income	-	-	-	-	427	-	427
Total comprehensive income for the period	-	-	-	-	427	4,697	5,124
Cash dividend declared for 2024	-	-	-	-	-	(4,979)	(4,979)
Charity utilised during the period	-	-	-	(43)	-	-	(43)
At 30 September 2025	14,227	1,953	7,114	461	3,679	16,159	43,593

The accompanying notes 1 to 16 form an integral part of this condensed interim financial information.

BAHRAIN DUTY FREE SHOP COMPLEX B.S.C

CONDENSED STATEMENT OF CASH FLOWS
for the nine months period ended 30 September 2026 (Bahraini dinars '000)

	30 September 2026 (reviewed)	30 September 2025 (reviewed)
CASH FLOWS FROM OPERATING ACTIVITIES		
Other receipts	5	79
Payments for other operating expenses	(308)	(368)
Directors' remuneration paid	(60)	(64)
Payment to charities	(79)	(43)
Net cash used in operating activities	**(442)**	(396)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	138	180
Dividend income received	1,220	1,056
Rental income received from investment property, net	233	196
Dividends received from equity accounted investees	4,188	3,495
Proceeds from sale of investment in equity securities at FVOCI	83	-
Proceeds from redemption of debt securities	-	1,177
Proceeds from sale of investments at FVTPL	-	41
Income received from investments at FVTPL	18	12
Advance for acquisition of investment at FVOCI	-	(585)
Acquisition of investment at FVOCI	-	(164)
Net cash from investing activities	**5,880**	5,408
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(5,548)	(4,979)
Net cash used in financing activities	**(5,548)**	(4,979)
Net (decrease) / increase in cash and cash equivalents during the period	**(110)**	33
Cash and cash equivalents at 1 January	2,887	3,073
Cash and cash equivalents at 30 September	**2,777**	3,106

The accompanying notes 1 to 16 form an integral part of this condensed interim financial information.

1 REPORTING ENTITY

Bahrain Duty Free Shop Complex B.S.C (the "Company") is a Bahrain Joint Stock Company registered under commercial registration number 23509 on 15 July 1990 and listed on the Bahrain Bourse. The Company's duty-free operations under the current concession agreement were terminated on closure of the old Bahrain International Airport and opening of new airport on 28 January 2021.The Company manages an investment portfolio within Kingdom of Bahrain and other regions.

Bahrain Duty Free Co WLL ("BDFC"), a Bahraini incorporated company, 55% owned by the Company and 45% owned by Gulf Air Group Holding B.S.C (c), a company owned by the Government of Bahrain, operates the duty free business in the new Bahrain international airport which commenced its operation on 28 January 2021. BDFC operates as a joint venture by virtue of a shareholders' agreement whereby both parties agreed to have joint control.

2 BASIS OF PREPARATION

a) Statement of compliance

The condensed interim financial information has been prepared in accordance with International Accounting Standard 34 (IAS), Interim Financial Reporting, which permits the condensed interim financial information to be in a summarised form. The condensed interim financial information does not include all of the information required for full financial statements and should be read in conjunction with the audited financial statements of the Company for the year ended 31 December 2025. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last financial statements.

The condensed interim financial information is reviewed, not audited.

Comparative information.
The comparatives for the condensed statement of financial position have been extracted from the audited financial statements for the year ended 31 December 2025 and comparatives for the condensed statements of profit or loss, comprehensive income, cash flows and changes in equity have been extracted from the reviewed condensed interim financial information for the nine-months period ended 30 September 2025.

b) Use of judgements and estimates

Preparing the condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing the condensed interim financial information, significant judgments made by the management in applying the Company's accounting policies and key source of estimation of uncertainty were the same as those applied to the audited financial statements as at and for the year ended 31 December 2025.

c) Financial risk management

The Company's financial risk management objectives and policies are consistent with those disclosed in the audited financial statements for the year ended 31 December 2025.

3 MATERIAL ACCOUNTING POLICIES

The accounting policies applied in the condensed interim financial information are the same as those applied in the Company's audited financial statements as at and for the year ended 31 December 2025.

4 APPROPRIATIONS

At the Annual General Meeting of the Company held on 11 March 2026, the following appropriations were approved for 2025:

(i) Final dividend of **BD 5,548 thousands** for the year 2025 (2024: BD 4,979 thousands).

Appropriations for the current year, if any, will be made only at the year-end.

5 INVESTMENT PROPERTIES

	Land	Building	Total
Cost			
At 1 January and at 30 September 2026	**6,738**	**6,616**	**13,354**
Depreciation and impairment			
At 1 January 2026	1,567	3,418	4,985
Depreciation for the period	-	98	98
At 30 September 2026	**1,567**	**3,516**	**5,083**
Net carrying value 30 September 2026	**5,171**	**3,100**	**8,271**

	Land	Building	Total
Cost			
At 1 January 2025	6,738	6,616	13,354
At 31 December 2025	6,738	6,616	13,354
Depreciation and impairment			
At 1 January 2025	1,217	3,286	4,503
Depreciation for the year	-	132	132
Impairment loss during the year	350	-	350
At 31 December 2025	1,567	3,418	4,985
Net carrying value 31 December 2025	5,171	3,198	8,369

6 EQUITY-ACCOUNTED INVESTEES

	30 September 2026 (reviewed)	31 December 2025 (audited)
Interest in joint venture	8,097	10,222
	8,097	10,222

7 INVESTMENT SECURITIES

	30 September 2026 (reviewed)	31 December 2025 (audited)
Quoted equity securities at FVTOCI	18,814	19,168
Unquoted equity securities at FVTOCI	4,382	4,465
Debt securities at amortized cost, net of ECL	1,067	1,062
Funds at FVTPL	668	723
	24,931	25,418

The debt securities at amortised cost are presented net of expected credit loss of **BD 7 thousand** (2025:BD 12 thousand).

8 CASH AND CASH EQUIVALENTS

	30 September 2026 (reviewed)	31 December 2025 (audited)
Short-term bank deposit with maturity of 90 days or less	2,639	2,720
Bank balances	140	167
Less: expected credit loss provision	(2)	-
Cash and cash equivalents as per the condensed statement of financial position	**2,777**	2,887

9 INCOME FROM INVESTMENTS SECURITIES, NET

	30 September 2026 (reviewed)	30 September 2025 (reviewed)
Dividend income from quoted equity investments at FVTOCI	1,245	1,052
Interest income on bonds	49	66
Income from fund investment at FVTPL	18	12
Unrealised (loss) / gain on instruments at FVTPL	(55)	150
Investment administration fees	(2)	(8)
	1,255	1,272

10 ADMINISTRATIVE EXPENSES

	30 September 2026 (reviewed)	30 September 2025 (reviewed)
Director sitting fees	96	127
Salaries and related costs	68	89
IT expenses	4	4
Marketing expenses	-	20
Other expenses	170	169
	338	**409**

11 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

Fair value hierarchy

The Company 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 instrument.

Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using; quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3 : Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

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

11 FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

30 September 2026 (reviewed)	**Level 1**	**Level 2**	**Level 3**	**Total**
Quoted equity securities at FVTOCI	11,145	7,669	-	**18,814**
Unquoted equity securities at FVTOCI	-	-	4,382	**4,382**
Funds at FVTPL	-	668	-	**668**

31 December 2025 (audited)	Level 1	Level 2	Level 3	Total
Quoted equity securities at FVTOCI	9,550	9,618	-	19,168
Unquoted equity securities at FVTOCI	-	-	4,465	4,465
Funds at FVTPL	-	723	-	723

The fair value of debt securities at amortised cost with carrying value **BD 1,067 is BD 1,043** (2025: BD 1,062 is BD 1,092). Fair value is classified as Level 2. The carrying value of the Company's other financial assets and financial liabilities approximates their fair value due to their short-term nature.

12 RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party, directly or indirectly through one or more intermediaries, has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties include entities over which the Company exercises significant influence, major shareholders, directors, the management company and key management personnel of the Company. Transactions with related parties are at agreed terms.

The significant related party balances and transactions (excluding compensation to key management personnel) included in these condensed interim financial information are as follows:

Description	**Equity-accounted investees**	**Entities in which directors are interested**	**Total**
As at 30 September 2026 (reviewed)			
Assets			
Receivables	1	-	**1**
Liabilities			
Payable	28	-	**28**
For the nine months ended 30 September 2026 (reviewed)			
Income			
Share of profit	2,063	-	**2,063**
Expenses			
Other expenses	107	4	**111**

12 RELATED PARTY TRANSACTIONS (continued)

During the period, the Company received dividends amounting to **BD 4,188** (2025: BD 3,495) from an equity accounted investee.

Description	Equity-accounted investees	Entities in which directors are interested	Total
As at 31 December 2025 (audited)			
Liabilities			
Payable to associate	40	-	40
For the nine months ended 30 September 2025 (reviewed)			
Income			
Share of profit	3,515	-	3,515
Other income	76	-	76
Expenses			
Other expenses	77	4	81

Key management compensation	**30 September 2026 (reviewed)**	30 September 2025 (reviewed)
Board and committee siting fees	**96**	127
Short term benefits for the period	**58**	70
Post-employment benefits payable	**-**	16

13 CONTINGENCIES AND COMMITMENTS	**30 September 2026 (reviewed)**	31 December 2025 (audited)
Uncalled face value in unquoted equity investments	**612**	612

14 SEGMENTAL INFORMATION

A segment is a distinguishable component of the Company that is engaged either in providing products or services (business segment) or in providing products or services within a particular environment (geographical segment), which is subject to risks and rewards that are different from those of other segment. The Company primarily operated Bahrain Airport Duty Free Shops, Bahrain Sea Port Duty Free shop and inflight services for Gulf Air until 28 January 2021 and its revenue, expenses and results are reviewed only at a consolidated level and therefore no separate operating segment results and other disclosures are provided in these condensed interim financial information. Post 28 January 2021, the Company manages an investment portfolio within Kingdom of Bahrain and other regions, and is reported as one segment.

15 SEASONALITY

Dividend income mainly comes in the first quarter of the year. No other significant income is of a seasonal nature.

16 GEOPOLITICAL RISK AND IMPACT ON EQUITY-ACCOUNTED INVESTEE

During the nine-month period ended 30 September 2026, geopolitical tensions in the Middle East escalated, resulting in heightened instability and uncertainty in the region, including Bahrain. As a consequence, Bahrain International Airport was closed to commercial passenger flights from 28 February 2026 to 11 April 2026, with limited flight operations resuming thereafter.

The airport closure and subsequent reduction in passenger traffic had a significant adverse impact on the operations and profitability of the Company's equity-accounted investee that operates the duty-free business at Bahrain International Airport. As the majority of the Company's profit is derived from the performance of this investee, the disruption negatively affected the Company's share of results from the equity-accounted investee for the period.

Management continues to monitor developments closely, particularly given the ongoing uncertainty surrounding the recovery of passenger traffic and its potential impact on the future financial performance of the equity-accounted investee.