National Hotels Company B.S.C.

INTERIM CONDENSED FINANCIAL STATEMENTS

30 SEPTEMBER 2026 (REVIEWED)

National Hotels Company B.S.C.

Interim Condensed Financial Statements

For the nine months period ended 30 September 2026 (Reviewed)

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REPORT ON THE REVIEW OF THE INTERIM CONDENSED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF NATIONAL HOTELS COMPANY B.S.C.

Introduction

We have reviewed the accompanying interim condensed financial statements of National Hotels Company B.S.C. ("the Company") as at 30 September 2026, comprising of the interim statement of financial position as at 30 September 2026 and the related interim statement of profit or loss and other comprehensive income for the three and nine-month periods then ended and the related interim 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 financial statements in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on these interim condensed 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 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 interim condensed financial statements are not prepared, in all material respects, in accordance with IAS 34.

Ernst & Young

Partner's Registration No. 244
29 October 2026
Manama, Kingdom of Bahrain

National Hotels Company B.S.C.

INTERIM STATEMENT OF FINANCIAL POSITION

At 30 September 2026 (Reviewed)

	Note	*30 September 2026 (Reviewed)* **BD**	*31 December 2025 (Audited)* BD
ASSETS			
Non-current assets			
Property, plant and equipment		**36,997,387**	36,242,610
Investment property		**26,276,865**	26,718,337
Investment in an associate	5	**5,400,523**	6,538,326
Investment securities	6	**4,462,522**	4,553,138
		73,137,297	74,052,411
Current assets			
Inventories		**77,518**	81,468
Investment securities	6	**2,948,409**	1,381,254
Trade receivables and other assets		**899,043**	997,164
Bank balances and cash	7	**7,757,828**	9,480,742
		11,682,798	11,940,628
TOTAL ASSETS		**84,820,095**	85,993,039
LIABILITIES AND EQUITY			
Non-current liability			
Employees' end of service benefits		**240,492**	241,288
Current liabilities			
Trade and other payables		**1,530,551**	1,912,099
Total liabilities		**1,771,043**	2,153,387
Equity			
Share capital		**12,127,500**	12,127,500
Statutory reserve		**6,063,750**	6,063,750
General reserve		**1,087,579**	1,087,579
Property revaluation reserve		**14,418,702**	14,418,702
Investments fair value reserve		**1,593,395**	1,660,641
Share of reserves of an associate		**85,234**	96,627
Retained earnings		**47,672,892**	48,384,853
Total equity		**83,049,052**	83,839,652
TOTAL LIABILITIES AND EQUITY		**84,820,095**	85,993,039

Faisal Ahmad Al Zayani
Chairman

Adel Nahabah Hamadeh
Vice Chairman and Managing Director

The attached notes 1 to 15 form part of these interim condensed financial statements.

National Hotels Company B.S.C.

INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

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

	Note	Three-month period ended		Nine-month period ended	
		30 September 2026	30 September 2025	**30 September 2026**	30 September 2025
		BD	BD	**BD**	BD
Hotel services revenue	8	**1,131,418**	1,347,864	**3,366,961**	4,793,519
Rental revenue		**446,210**	423,226	**1,266,414**	1,306,640
Operating costs		**(1,182,600)**	(1,228,330)	**(3,291,373)**	(3,727,318)
GROSS PROFIT		**395,028**	542,760	**1,342,002**	2,372,841
Share of profit of an associate		**424,655**	453,828	**1,073,590**	1,339,854
Dividend income		**30,460**	34,432	**230,408**	184,389
Interest income		**126,852**	123,990	**378,329**	357,475
Change in fair value of investments at fair value through profit or loss		**27,392**	69,856	**67,155**	177,822
Other income		**3,223**	5,107	**46,900**	25,195
Depreciation		**(547,436)**	(611,231)	**(1,637,218)**	(1,812,298)
General and administration expenses		**(158,594)**	(151,747)	**(394,242)**	(492,521)
PROFIT FOR THE PERIOD		**301,580**	466,995	**1,106,924**	2,152,757
BASIC AND DILUTED EARNINGS PER SHARE (FILS)	9	**2**	4	**9**	18
OTHER COMPREHENSIVE (LOSS) INCOME					
Items not to be reclassified to profit or loss in subsequent periods:					
- Net changes in fair value of investments at fair value through other comprehensive loss		**(153,023)**	(68,402)	**(67,246)**	(207,530)
- Share of other comprehensive (loss) income of an associate		**(16,347)**	(21,534)	**(11,393)**	3,262
Other comprehensive loss for the period		**(169,370)**	(89,936)	**(78,639)**	(204,268)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**132,210**	377,059	**1,028,285**	1,948,489

Faisal Ahmad Al Zayani
Chairman

Adel Nahabah Hamadeh
Vice Chairman and Managing Director

The attached notes 1 to 15 form part of these interim condensed financial statements.

National Hotels Company B.S.C.

INTERIM STATEMENT OF CASH FLOWS

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

	Note	Nine-month period ended	
		30 September 2026	*30 September 2025*
		BD	*BD*
OPERATING ACTIVITIES			
Profit for the period		**1,106,924**	2,152,757
Adjustments to reconcile profit to net cash flows:			
Depreciation of property, plant and equipment		**1,021,194**	1,201,771
Depreciation of investment property		**616,024**	610,527
Share of profit of an associate		**(1,073,590)**	(1,339,854)
Dividend income		**(230,408)**	(184,389)
Interest income		**(378,329)**	(357,475)
Change in fair value of investments at fair value through profit or loss		**(67,155)**	(177,822)
Loss on write-off of property, plant and equipment		**24,766**	-
Allowance for expected credit losses		**9,824**	26,816
Provision for employees' end of service benefits		**62,439**	49,017
Operating profit before working capital changes		**1,091,689**	1,981,348
Working capital changes:			
Inventories		**3,950**	(19,357)
Trade receivables and other assets		**65,873**	233,897
Trade and other payables		**(63,448)**	39,169
Net cash flows from operations		**1,098,064**	2,235,057
Directors' remuneration paid		**(269,500)**	(262,125)
Charitable contribution paid		**(48,600)**	(44,250)
Employees' end of service benefits paid		**(63,235)**	(51,513)
Net cash flows from operating activities		**716,729**	1,877,169
INVESTING ACTIVITIES			
Purchase of property, plant and equipment		**(1,800,737)**	(1,205,812)
Additions to investment property		**(174,552)**	(42,645)
Purchase of debt investment at amortised cost	6	**(4,100,000)**	-
Maturity of debt investment at amortised cost	6	**2,600,000**	700,000
Interest received		**424,123**	391,397
Movement in bank deposits with maturity of more than three months		**(3,227,000)**	(1,100,000)
Dividends received from an associate		**2,200,000**	1,700,000
Dividends received on investments		**230,408**	184,389
Net cash flows (used in) from investing activities		**(3,847,758)**	627,329
FINANCING ACTIVITY			
Dividend paid	10	**(1,818,885)**	(1,818,885)
Cash flows used in financing activity		**(1,818,885)**	(1,818,885)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		**(4,949,914)**	685,613
Cash and cash equivalents at 1 January		**7,980,742**	1,824,797
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER		**3,030,828**	2,510,410

The attached notes 1 to 15 form part of these interim condensed financial statements.

National Hotels Company B.S.C.

INTERIM STATEMENT OF CHANGES IN EQUITY

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

		Reserves							
	Share capital BD	*Statutory reserve BD*	*General reserve BD*	*Property revaluation reserve BD*	*Investments fair value reserve BD*	*Share of reserves of an associate BD*	*Total reserves BD*	*Retained earnings BD*	*Total equity BD*
Balance at 1 January 2025	12,127,500	6,063,750	1,087,579	14,418,702	1,392,960	93,946	23,056,937	47,129,759	82,314,196
Profit for the period	-	-	-	-	-	-	-	2,152,757	2,152,757
Other comprehensive (loss) income for the period	-	-	-	-	(207,530)	3,262	(204,268)	-	(204,268)
Total comprehensive (loss) income for the period	-	-	-	-	(207,530)	3,262	(204,268)	2,152,757	1,948,489
Dividend (note 10)	-	-	-	-	-	-	-	(1,818,885)	(1,818,885)
Balance at 30 September 2025	12,127,500	6,063,750	1,087,579	14,418,702	1,185,430	97,208	22,852,669	47,463,631	82,443,800

		Reserves							
	Share capital BD	***Statutory reserve BD***	***General reserve BD***	***Property revaluation reserve BD***	***Investments fair value reserve BD***	***Share of reserves of an associate BD***	***Total reserves BD***	***Retained earnings BD***	***Total equity BD***
Balance at 1 January 2026	12,127,500	6,063,750	1,087,579	14,418,702	1,660,641	96,627	23,327,299	48,384,853	83,839,652
Profit for the period	-	-	-	-	-	-	-	1,106,924	1,106,924
Other comprehensive loss for the period	-	-	-	-	(67,246)	(11,393)	(78,639)	-	(78,639)
Total comprehensive (loss) income for the period	**-**	**-**	**-**	**-**	**(67,246)**	**(11,393)**	**(78,639)**	**1,106,924**	**1,028,285**
Dividend (note 10)	-	-	-	-	-	-	-	(1,818,885)	(1,818,885)
Balance at 30 September 2026	**12,127,500**	**6,063,750**	**1,087,579**	**14,418,702**	**1,593,395**	**85,234**	**23,248,660**	**47,672,892**	**83,049,052**

The attached notes 1 to 15 form part of these interim condensed financial statements.

1 ACTIVITIES

National Hotels Company B.S.C. (the "Company") is a public joint stock company incorporated in the Kingdom of Bahrain and registered with the Ministry of Industry and Commerce under commercial registration (CR) number 1665. The address of the registered office of the Company is P.O. Box 5243, Building 59, Road 1701, Block 317, Diplomatic Area, Kingdom of Bahrain. The Company owns a hotel in Kingdom of Bahrain named Diplomat Radisson Blu Hotel, Residence & Spa (the "Hotel" & “Residence”), which is managed by Radisson Hotel Group (the "Radisson") under a management agreement up to 31 December 2030. In 2012, the Company commenced the operations of its office towers, which are managed by the Company directly. The Company operates solely in the Kingdom of Bahrain.

The interim condensed financial statements were authorised for issue by the Board of Directors on 29 October 2026.

2 MATERIAL ACCOUNTING POLICIES

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

The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual 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.

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

The following new and amended standards apply for the first time in 2026, but did not have an impact on the interim condensed financial statements of the Company:

Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7
In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments). The Amendments include:

- Clarifications of the requirements for recognition and derecognition of financial assets and financial liabilities. In particular, a financial liability is derecognised on the ‘settlement date’ and an accounting policy choice is introduced (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date

- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed

- Clarifications on what constitute ‘non-recourse features’ and what are the characteristics of contractually linked instruments

- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI).

The amendments had no impact on the Company's interim condensed financial statements.

2 MATERIAL ACCOUNTING POLICIES (continued)

New and amended standards adopted by the Company (continued)

Annual Improvements to IFRS accounting Standards – Volume 11

In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial instruments: Disclosure and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statements of Cash Flows.

The amendments had no impact on the Company's interim condensed financial statements.

Contracts Referencing Nature - dependent Electricity – Amendments to IFRS 9 and IFRS 7

In December 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature - dependent Electricity. The amendments apply only to contracts that reference nature-dependent electricity, and they:

- Clarify the application of the ‘own-use’ requirements for in-scope contracts
- Amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts
- Add new disclosure requirements to enable investors to understand the effect of these contracts on a company’s financial performance and cash flows

The amendments had no impact on the Company's interim condensed financial statements.

3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The significant accounting judgements and estimates used in the preparation of the interim condensed financial statements are consistent with those used in the preparation of the Company's annual financial statements for the year ended 31 December 2025.

4 SEASONALITY OF RESULTS

Dividend income from investments securities of BD 230,408 (30 September 2025: BD 184,389) and dividend income from investment in associate of BD 2,200,000 (30 September 2025: BD 1,700,000) for the nine-month period ended 30 September 2026 are of a seasonal nature.

Accordingly, the interim results may not represent a proportionate share of the annual results.

5 INVESTMENT IN AN ASSOCIATE

The Company has a 33.33% (31 December 2025: 33.33%) interest in African & Eastern (Bahrain) W.L.L., a company which is incorporated in the Kingdom of Bahrain and is involved in the business of importing and selling of beverages. African & Eastern (Bahrain) W.L.L. is a private entity that is not listed on any public exchange. The Company's interest in African & Eastern (Bahrain) W.L.L. is accounted for using the equity method in these interim condensed financial statements. The movements in the carrying value of the investment in an associate is as follows:

5 INVESTMENT IN AN ASSOCIATE (continued)

	30 September 2026 (Reviewed) BD	*31 December 2025 (Audited) BD*
At 1 January	**6,538,326**	6,378,813
Share of profit for the period / year	**1,073,590**	1,856,832
Share of other comprehensive (loss) / income for the period / year	**(11,393)**	2,681
Dividends received	**(2,200,000)**	(1,700,000)
	5,400,523	6,538,326

As at 30 September 2026, the Company's share in associate's contingent liabilities arising in the ordinary course of business which includes an outstanding letter of guarantee amounted to BD 1,250 (31 December 2025: BD 1,250).

Further, as at 30 September 2026, the Company's share in the associate's capital commitments amounted to BD 23,566 (31 December 2025: BD 134,935) arising from the construction of a retail store in Mina Salman, Kingdom of Bahrain.

The share of results of the associate is recognised based on the approved management accounts for the nine-month period ended 30 September 2026 and audited financial statements for year ended 31 December 2025.

6 INVESTMENT SECURITIES

	30 September 2026 (Reviewed) BD	*31 December 2025 (Audited) BD*
Non-current		
Equity investments at fair value through other comprehensive income (FVOCI)	**2,642,590**	2,709,836
Debt investment at amortised cost	**1,819,932**	1,843,302
	4,462,522	4,553,138
Current		
Equity investment at fair value through profit or loss (FVTPL)	**1,448,409**	1,381,254
Debt investment at amortised cost	**1,500,000**	-
	2,948,409	1,381,254
Total investments	**7,410,931**	5,934,392

a) Equity investments at fair value though other comprehensive income (FVOCI)

	30 September 2026 (Reviewed) BD	*31 December 2025 (Audited) BD*
Quoted equity investments	**1,985,749**	2,052,995
Unquoted equity investments	**656,841**	656,841
	2,642,590	2,709,836

6 INVESTMENT SECURITIES (continued)

a) Equity investments at fair value though other comprehensive income (FVOCI) (continued)

The movement in the equity investments at FVOCI is as follows:

	30 September 2026 (Reviewed) BD	*31 December 2025 (Audited) BD*
At 1 January	**2,709,836**	2,442,155
Change in fair value during the period / year	**(67,246)**	267,681
	2,642,590	2,709,836

b) Equity investment at fair value through profit or loss (FVTPL)

	30 September 2026 (Reviewed) BD	*31 December 2025 (Audited) BD*
Quoted equity portfolio	**1,448,409**	1,381,254

The quoted equity portfolio of BD 1,448,409 (31 December 2025: 1,381,254) is managed by external fund manager who is also a shareholder of the Company (refer note 11). The movement in the fair value of the investment at FVTPL is as follows:

	30 September 2026 (Reviewed) BD	*31 December 2025 (Audited) BD*
At 1 January	**1,381,254**	1,234,773
Change in fair value during the period / year	**67,155**	146,481
	1,448,409	1,381,254

c) Debt investment at amortised cost

	30 September 2026 (Reviewed) BD	*31 December 2025 (Audited) BD*
Debt securities	**3,319,932**	1,843,302

6 INVESTMENT SECURITIES (continued)

c) Debt investment at amortised cost (continued)

The movements in the debt investment at amortised cost is as follow:

	30 September 2026 (Reviewed) BD	*31 December 2025 (Audited) BD*
At 1 January	**1,843,302**	2,574,463
Amortisation for the period / year	**(23,370)**	(31,161)
Purchased during the period / year	**4,100,000**	-
Matured during the period / year	**(2,600,000)**	(700,000)
	3,319,932	1,843,302

Debt investments at amortised cost comprise bonds issued by the National Oil and Gas Authority (NOGA) and the Government of the Kingdom of Bahrain, denominated in United States Dollars (USD), and short-term Islamic Sukuks issued by Central Bank of Bahrain, denominated in Bahraini Dinars (BD).

7 BANK BALANCES AND CASH

	30 September 2026 (Reviewed) BD	*31 December 2025 (Audited) BD*
Bank balances (i)	**1,222,420**	972,391
Bank deposits (ii)	**6,527,000**	8,500,000
Cash in hand	**8,408**	8,351
Bank balances and cash	**7,757,828**	9,480,742
Less: Bank deposits with original maturity exceeding three months	**(4,727,000)**	(1,500,000)
Cash and cash equivalents	**3,030,828**	7,980,742

i) Bank balances are held with financial institutions in the Kingdom of Bahrain. These balances are denominated in Bahraini Dinars.

ii) Bank deposits are placed with commercial banks in the Kingdom of Bahrain. These deposits have varying original maturity ranging from three to six months. The deposits are denominated in Bahraini Dinars and earn interest at an average rate of 4.89% (31 December 2025: 5.01%).

The Company has an unused overdraft facility of BD 0.5 million (31 December 2025: BD 0.5 million) to finance working capital requirements granted by a financial institution in the Kingdom of Bahrain. The facility carries interest of 2% per annum above one month Bahrain Interbank Offered Rate charged monthly (31 December 2025: 3.5% per annum above one month Bahrain Interbank Offered Rate).

8 HOTEL SERVICES REVENUE

Set out below is the disaggregation of the Company's hotel services revenue:

	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*
Hotel rooms	**383,896**	469,952	**1,191,277**	1,723,392
Serviced apartments	**241,772**	406,623	**752,583**	1,328,324
Food and beverages	**434,539**	428,892	**1,245,377**	1,564,240
Others	**71,211**	42,397	**177,724**	177,563
	1,131,418	1,347,864	**3,366,961**	4,793,519

	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*
Timing of revenue recognition				
At a point in time	**491,022**	457,687	**1,386,405**	1,711,460
Over time	**640,396**	890,177	**1,980,556**	3,082,059
	1,131,418	1,347,864	**3,366,961**	4,793,519

The Company generates its revenue in the Kingdom of Bahrain.

9 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit or loss for the period attributed to ordinary equity holders of the Company by the weighted average number of ordinary shares and is as follows:

	Three-month period ended		*Nine-month period ended*	
	30 September 2026 (Reviewed)	*30 September 2025 (Reviewed)*	***30 September 2026 (Reviewed)***	*30 September 2025 (Reviewed)*
Profit for the period (BD)	**301,580**	466,995	**1,106,924**	2,152,757
Weighted average number of shares	**121,275,000**	121,275,000	**121,275,000**	121,275,000
Basic and diluted earnings per share (fils)	2	4	9	18

Basic and diluted earnings per share are the same since the Company has not issued any instruments that would have a dilutive effect.

10 DIVIDEND

At the Annual General Meeting of the shareholders held on 26 March 2026, a cash dividend of 15 fils per share totaling BD 1,818,885 for the year ended 31 December 2025 was approved and paid during the period (30 September 2025: At the Annual General Meeting of the shareholders held on 27 March 2025, a cash dividend of 15 fils per share totaling BD 1,818,885 for the year ended 31 December 2024 was approved and paid).

11 RELATED PARTY TRANSACTIONS AND BALANCES

Related parties represent the associated company, major shareholders, companies having common directors, directors and key management personnel of the Company, the operator of the hotel and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are at agreed terms and approved by the Company's Board of Directors.

Transactions with related parties included in the interim statement of profit or loss and other comprehensive income are as follows:

	Nine-month period ended 30 September 2026 (Reviewed)				
	Share of profit BD	***Purchases BD***	***Management fees BD***	***Other expenses BD***	***Revenue BD***
Shareholders	**-**	**-**	**12,033**	**-**	**452,127**
Associate	**1,073,590**	**38,486**	**-**	**-**	**3,777**
Management company	**-**	**-**	**78,065**	**37,297**	**-**
Directors	**-**	**-**	**-**	**120,832**	**2,433**
	1,073,590	**38,486**	**90,098**	**158,129**	**458,337**

	Nine-month period ended 30 September 2025 (Reviewed)				
	Share of profit BD	*Purchases BD*	*Management fees BD*	*Other expenses BD*	*Revenue BD*
Shareholders	-	-	11,296	-	450,207
Associate	1,339,854	81,236	-	-	3,388
Management company	-	-	96,033	57,020	-
Directors	-	-	-	257,350	2,085
	1,339,854	81,236	107,329	314,370	455,680

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

	30 September 2026 (Reviewed) BD	*31 December 2025 (Audited) BD*
Assets		
Trade receivable and other assets		
Shareholders	**16,769**	8,075
Management company	**1,758**	192
Associate	**285**	167
Directors	**236**	394
	19,048	8,828
Investment managed by a Shareholder		
Equity Investments at fair value through profit or loss (note 6)	**1,448,409**	1,381,254

11 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

	30 September 2026 (Reviewed) BD	*31 December 2025 (Audited) BD*
Liabilities		
Trade and other payables		
Associate	**5,191**	19,047
Management company	**39,729**	97,248
Directors	**55,617**	269,500
	100,537	385,795

Terms and conditions

Outstanding balances arise in the normal course of business and are unsecured, interest free and settlement occurs in cash, and are usually settled within 30 days. There have been no guarantees received or provided for any related party payables and receivable balances.

Compensation of key management personnel

The remuneration of directors and other members of key management during the three and nine-month period ended was 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*
Short-term employee benefits	**52,125**	52,689	**221,332**	233,579
Directors' remuneration	**33,509**	65,214	**55,617**	185,146
Directors' sitting fees	**12,750**	12,000	**40,500**	39,750
End of service benefits	**2,822**	3,498	**8,465**	7,794
	101,206	133,401	**325,914**	466,269

12 COMMITMENTS AND CONTINGENCIES

a) Commitments

The Company has capital expenditure commitments of BD 1,623,928 as of 30 September 2026 (31 December 2025: BD 2,893,753).

b) Contingencies

The Company has an outstanding guarantee of BD 8,819 as at 30 September 2026 (31 December 2025: BD 13,369).

13 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.

Fair value of financial instruments

Financial instruments of the Company comprise of financial assets and financial liabilities.

Financial assets consist of investment securities, trade and other receivables and bank balances and cash. Financial liabilities consist of trade and other payables.

13 FAIR VALUE MEASUREMENT (continued)

Fair value of financial instruments (continued)
The fair value of financial instruments are estimated based on the following methods and assumptions:

a) Bank balances and cash, trade and other receivables and trade and other payables approximate their carrying amounts largely due to the short-term maturities of these instruments; and

b) The fair values of the quoted investments are determined by reference to published price quotations in an active market and the fair values of unquoted equity investments have been estimated using other appropriate valuation techniques including the use of market multiples and net assets value.

Fair value of non-financial assets and liabilities
The Company measures its free hold land classified under property, plant and equipment at revalued amounts and accordingly, the fair value has been categorised as level 3 in the fair value hierarchy disclosed below.

Fair value hierarchy
All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole, as follows:

Level 1 - Quoted prices (unadjusted) 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 financial statements on a recurring basis, the Company 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.

There were no changes in the Company's valuation processes, valuation techniques, and types of inputs used in the fair value measurements during the period.

The following table provides fair value hierarchy of the Company's assets and liabilities:

		30 September 2026 (Reviewed)			
	Date of valuation	*Quoted prices in active markets Level 1 BD*	*Significant observable inputs Level 2 BD*	*Significant unobservable inputs Level 3 BD*	*Total BD*
Assets measured at fair value					
Investments at fair value through other comprehensive income (note 6)	30 Sept 2026	**1,985,749**	**-**	**656,841**	**2,642,590**
Investments at fair value through profit or loss (note 6)	30 Sept 2026	**1,448,409**	**-**	**-**	**1,448,409**
Free hold land*	31 Dec 2024	**-**	**-**	**20,295,567**	**20,295,567**
		3,434,158	**-**	**20,952,408**	**24,386,566**

* Free hold land includes land classified under property, plant and equipment. Management believes, based on an internal assessment that there is no change in the fair value of freehold land since the date of last valuation.

13 FAIR VALUE MEASUREMENT (continued)

		31 December 2025 (Audited)			
	Date of valuation	Quoted prices in active markets Level 1	Significant observable inputs Level 2	Significant unobservable inputs Level 3	Total
Assets measured at fair value		BD	BD	BD	BD
Investments at fair value through other comprehensive income (note 6)	31 Dec 2025	2,052,995	-	656,841	2,709,836
Investments at fair value through profit or loss (note 6)	31 Dec 2025	1,381,254	-	-	1,381,254
Free hold land*	31 Dec 2024	-	-	20,295,567	20,295,567
		3,434,249	-	20,952,408	24,386,657

* Free hold land includes land classified under property, plant and equipment. Management believes, based on an internal assessment that there is no change in the fair value of freehold land since the date of last valuation.

Liabilities measured at fair value:
There were no liabilities measured at fair value as of 30 September 2026 and as of 31 December 2025.

Reconciliation of fair value measurement of Level 3 financial assets
During the nine-month period ended 30 September 2026 and year ended 31 December 2025, there were no transfers between Level 1 and Level 2 fair value measurements, and there are no transfers into or out of Level 3 fair value measurements.

There were no movement in the fair values of financial assets and non-financial assets classified as level 3 category during the nine-month period ended 30 September 2026.

14 SEGMENT REPORTING

For management purposes, the Company is organized into business units based on their products and services and has three reportable operating segments, as follows:

Hotel operations	Room rental, food beverage sales, conferences and events.
Real estate operations	Management of rented offices and commercial property.
Investments and corporate	Investment activities of the Company and Head Office expenses.

Segment assets include all operating assets used by a segment and consist primarily of property, plant and equipment, investment property, inventories, investment in an associate, investment securities, trade and other receivables and bank balances and cash. Whilst the majority of the assets can be directly attributed to individual business segments, the carrying amounts of certain assets used jointly by two segments is allocated to segments on a reasonable basis.

Segment liabilities include all operating liabilities and consist primarily of trade and other payables and employees' end of service benefits. Whilst the majority of the liabilities can be directly attributed to individual business segments, the carrying amount of certain liabilities used jointly by two or more segments are allocated to the segments on a reasonable basis.

14 SEGMENT REPORTING (continued)

The following table presents the details of segmental operating results for the three-month period ended 30 September 2026 and 30 September 2025:

Three-month period ended 30 September (Reviewed)

	Hotel operations		***Real estate operations***		***Investments and corporate***		***Total***	
	2026	*2025*	***2026***	*2025*	***2026***	*2025*	***2026***	*2025*
	BD	*BD*	***BD***	*BD*	***BD***	*BD*	***BD***	*BD*
Hotel services revenue	**1,131,418**	1,347,864	**-**	-	**-**	-	**1,131,418**	1,347,864
Rental revenue	**-**	-	**446,210**	423,226	**-**	-	**446,210**	423,226
Operating costs	**(1,070,942)**	(1,102,562)	**(111,658)**	(125,768)	**-**	-	**(1,182,600)**	(1,228,330)
Gross profit	**60,476**	245,302	**334,552**	297,458	**-**	-	**395,028**	542,760
Investment income*	**-**	-	**-**	-	**609,359**	682,106	**609,359**	682,106
Other income	**-**	-	**-**	-	**3,223**	5,107	**3,223**	5,107
Depreciation	**(342,089)**	(407,821)	**(205,347)**	(203,410)	**-**	-	**(547,436)**	(611,231)
General and administration expenses	**-**	-	**-**	-	**(158,594)**	(151,747)	**(158,594)**	(151,747)
(Loss) profit for the period	**(281,613)**	(162,519)	**129,205**	94,048	**453,988**	535,466	**301,580**	466,995

**Including share of profit of associate, dividend income, interest income and change in fair value of investments at fair value through profit or loss.*

14 SEGMENT REPORTING (continued)

The following table presents the details of segmental operating results for the nine-month period ended 30 September 2026 and 30 September 2025:

Nine-month period ended 30 September (Reviewed)	***Hotel operations***		***Real estate operations***		***Investments and corporate***		***Total***	
	2026	*2025*	***2026***	*2025*	***2026***	*2025*	***2026***	*2025*
	BD	*BD*	***BD***	*BD*	***BD***	*BD*	***BD***	*BD*
Hotel services revenue	**3,366,961**	4,793,519	**-**	-	**-**	-	**3,366,961**	4,793,519
Rental revenue	**-**	-	**1,266,414**	1,306,640	**-**	-	**1,266,414**	1,306,640
Operating costs	**(2,992,350)**	(3,419,681)	**(299,023)**	(307,637)	**-**	-	**(3,291,373)**	(3,727,318)
Gross profit	**374,611**	1,373,838	**967,391**	999,003	**-**	-	**1,342,002**	2,372,841
Investment income*	**-**	-	**-**	-	**1,749,482**	2,059,540	**1,749,482**	2,059,540
Other income	**25,538**	-	**6,985**	-	**14,377**	25,195	**46,900**	25,195
Depreciation	**(1,021,194)**	(1,201,771)	**(616,024)**	(610,527)	**-**	-	**(1,637,218)**	(1,812,298)
General and administration expenses	**-**	-	**-**	-	**(394,242)**	(492,521)	**(394,242)**	(492,521)
(Loss) profit for the period	**(621,045)**	172,067	**358,352**	388,476	**1,369,617**	1,592,214	**1,106,924**	2,152,757
Capital expenditure	**1,800,737**	1,205,812	**174,552**	42,645	**-**	-	**1,975,289**	1,248,457

**Including share of profit of associate, dividend income, interest income and change in fair value of investments at fair value through profit or loss.*

14 SEGMENT REPORTING (continued)

The following table presents the details of segmental assets and liabilities as at 30 September 2026 and as at 31 December 2025:

	Hotel operations		***Real estate operations***		***Investments and corporate***		***Total***	
	30 September 2026 (Reviewed) BD	*31 December 2025 (Audited) BD*	***30 September 2026 (Reviewed) BD***	*31 December 2025 (Audited) BD*	***30 September 2026 (Reviewed) BD***	*31 December 2025 (Audited) BD*	***30 September 2026 (Reviewed) BD***	*31 December 2025 (Audited) BD*
Total assets	**37,637,918**	37,080,576	**26,478,929**	26,778,825	**20,703,248**	22,133,638	**84,820,095**	85,993,039
Total liabilities	**1,298,872**	1,607,673	**45,663**	65,790	**426,508**	479,924	**1,771,043**	2,153,387

15 IMPACT OF GEO-POLITICAL EVENTS

The geopolitical situation in the Middle East continues to evolve and has resulted in increased uncertainty across the region, including the Kingdom of Bahrain. These developments may adversely affect economic conditions and the hospitality sector through fluctuations in demand, increased operating costs and disruptions to regional business activities.

Management has assessed the potential impact of the ongoing geopolitical environment on the Company's financial position, operations and cash flows and believes that the Company has adequate liquidity and financial resources to continue operating and meet its obligations as they fall due. Management will continue to monitor developments and assess their potential implications on the Company's operations, asset valuations and financial performance in future reporting periods.