ZAIN BAHRAIN B.S.C.

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2026

ZAIN BAHRAIN B.S.C.

Commercial Registration No.	50603
Chairman of the Board	Sh. Ahmed Bin Ali Al Khalifa
Members of the Board of Directors	Mr. Osamah Othman Al Furaih (ended 25 April 2026) Mrs. Nour Nael Al-Jassim (effective 26 April 2026) Sh. Rashid Bin Abdulrahman Al Khalifa – Independent Director Mr. Ali Hassan Al-Khaja – Independent Director Mr. Bader Nasser Al-Kharafi Mr. Yousif Khaled Alabdurazzaq (ended 25 April 2026) Mr. Meshari Asi Al-Hajri (effective 26 April 2026) Mr. Nasser Sulaiman Al Harthy (ended 25 April 2026) Mr. Alaa Al Din Bait Fadhel (effective 26 April 2026)
Corporate Secretary	Mrs. Nadeya Aqeel Abdulrahman
Chief Executive Officer	Mr. Ammar AlKetbi
Managing Director	Mr. Mohammed Zainalabedin
Chief Financial Officer	Mr. Iyadh Borgi
Registered Office	P.O. Box 266, Al-Seef Manama, Kingdom of Bahrain
Principal Bankers	National Bank of Kuwait S.A.K.P. – Bahrain Branch Bank of Bahrain and Kuwait B.S.C. First Abu Dhabi Bank PJSC Kuwait Finance House B.S.C. (c)
Auditor	KPMG Fakhro Manama Kingdom of Bahrain

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KPMG Fakhro
Audit
12th Floor, Fakhro Tower,
P.O. Box 710, Manama,
Kingdom of Bahrain

Telephone +973 17224807
Telefax +973 17227443
Website: www.kpmg.com/bh
CR No. 6220 - 2

Independent auditors' report on review of condensed consolidated interim financial information

To the Board of Directors
Zain Bahrain BSC
Kingdom of Bahrain

Introduction

We have reviewed the accompanying 30 September 2026 condensed consolidated interim financial information of Zain Bahrain B.S.C. (the "Company") and its subsidiaries (together the "Group"), which comprises:

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

The Board of Directors of the Company is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this condensed consolidated 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 condensed consolidated 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 consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

KPMG

21 October 2026

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ZAIN BAHRAIN B.S.C.
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2026

	Notes	30 September 2026 (Reviewed)	31 December 2025 (Audited)
		BD '000	BD '000
ASSETS			
Current assets			
Cash and banks		14,929	13,232
Trade receivables and other assets	5	19,374	15,787
Contract assets		8,940	8,478
Inventories	6	2,315	3,100
Total current assets		**45,558**	**40,597**
Non-current assets			
Trade receivables and other assets	5	2,048	1,312
Contract assets		3,320	3,164
Right-of-use assets	7.1	25,476	20,379
Property and equipment	8	69,083	74,741
Goodwill and other intangible assets	9	10,588	7,597
Total non-current assets		**110,515**	**107,193**
Total Assets		**156,073**	**147,790**
LIABILITIES AND EQUITY			
Liabilities			
Current liabilities			
Trade and other payables	11	25,452	33,313
Lease liabilities	7.2	4,092	3,778
Contract liabilities		3,743	1,667
Total current liabilities		**33,287**	**38,758**
Non-current liabilities			
Bank borrowing	10	11,310	-
Trade and other payables	11	-	285
Lease liabilities	7.2	18,994	17,201
Provision for employees' end of service benefits		886	794
Total non-current liabilities		**31,190**	**18,280**
Total Liabilities		**64,477**	**57,038**
Equity			
Share capital		36,800	36,800
Treasury shares		(754)	(754)
Treasury shares reserve		(6)	(6)
Share premium		3,032	3,032
Statutory reserve		15,697	15,697
Retained earnings		35,793	34,797
Equity attributable to shareholders of the Company		90,562	89,566
Non-controlling interests		1,034	1,186
Total Equity		**91,596**	**90,752**
Total Liabilities and Equity		**156,073**	**147,790**

The condensed consolidated interim financial information was approved and authorized for issue on 21 October 2026 and signed on behalf of the Directors by:

Sh. Ahmed Bin Ali Al Khalifa
Chairman

Mr. Bader Nasser Al-Kharafi
Board member

The attached notes form part of this condensed consolidated interim financial information.

ZAIN BAHRAIN B.S.C.
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2026

	Notes	Three-month period ended 30 September		Nine-month period ended 30 September	
		2026 (Reviewed)	2025 (Reviewed)	2026 (Reviewed)	2025 (Reviewed)
		BD '000	BD '000	BD '000	BD '000
Revenue	12	22,013	19,505	62,489	60,750
Cost of revenue		(7,273)	(5,432)	(19,678)	(19,424)
Operating and administrative expenses		(7,913)	(7,274)	(23,132)	(21,930)
Depreciation of property and equipment	8	(2,414)	(2,444)	(7,144)	(7,117)
Depreciation of right-of-use assets	7.1	(1,184)	(1,173)	(3,513)	(3,506)
Amortization of intangible assets	9	(562)	(562)	(1,687)	(1,687)
Expected credit losses on financial assets and contract assets	13	(589)	(794)	(2,182)	(2,302)
Operating profit		2,078	1,826	5,153	4,784
Finance income		116	93	298	245
Other income		44	27	90	36
Other expenses		(1)	(10)	(23)	(18)
Finance costs	14	(570)	(395)	(1,399)	(1,161)
Profit for the period		**1,667**	**1,541**	**4,119**	**3,886**
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		**1,667**	**1,541**	**4,119**	**3,886**
Total comprehensive income for the period					
Attributable to:					
Shareholders of the Company		1,702	1,640	4,271	4,178
Non-controlling interests		(35)	(99)	(152)	(292)
		1,667	**1,541**	**4,119**	**3,886**
Basic and diluted earnings per share	15	**Fils 5**	**Fils 4**	**Fils 12**	**Fils 11**

Sh. Ahmed Bin Ali Al Khalifa
Chairman

Mr. Bader Nasser Al-Kharafi
Board member

The attached notes form part of this condensed consolidated interim financial information.

ZAIN BAHRAIN B.S.C.
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2026

	Share capital	Treasury shares	Treasury shares reserve	Share premium	Statutory reserve	Retained earnings	Equity attributable to shareholders of the company	Non-controlling interests	Total equity
	BD '000	BD '000	BD '000	BD '000	BD '000	BD '000	BD '000	BD '000	BD '000
Balance, 31 December 2025 (Audited)	**36,800**	**(754)**	**(6)**	**3,032**	**15,697**	**34,797**	**89,566**	**1,186**	**90,752**
Appropriation of dividends	-	-	-	-	-	(3,275)	(3,275)	-	(3,275)
Total comprehensive income for the period	-	-	-	-	-	4,271	4,271	(152)	4,119
Balance, 30 September 2026 (Reviewed)	**36,800**	**(754)**	**(6)**	**3,032**	**15,697**	**35,793**	**90,562**	**1,034**	**91,596**
Balance, 31 December 2024 (Audited)	36,800	(754)	(6)	3,032	15,136	32,646	86,854	1,267	88,121
Appropriation of dividends	-	-	-	-	-	(3,275)	(3,275)	-	(3,275)
Total comprehensive income for the period	-	-	-	-	-	4,178	4,178	(292)	3,886
Balance, 30 September 2025 (Reviewed)	**36,800**	**(754)**	**(6)**	**3,032**	**15,136**	**33,549**	**87,757**	**975**	**88,732**

The Annual General Assembly of shareholders held on 15 March 2026 approved cash dividends distribution of 9 fils per share (19 March 2025: 9 fils per share).

The attached notes form part of this condensed consolidated interim financial information.

ZAIN BAHRAIN B.S.C.
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2026

	Notes	Nine-month period ended 30 September 2026 (Reviewed) BD '000	2025 (Reviewed) BD '000
Cash flows from operating activities			
Profit for the period		4,119	3,886
Adjustments for:			
Depreciation of property and equipment	8	7,144	7,117
Depreciation of right-of-use assets	7.1	3,678	3,506
Amortization of intangible assets	9	1,690	1,687
Expected credit losses on financial assets and contract assets	13	2,182	2,302
Provision for inventories		123	101
Finance income		(298)	(245)
Finance costs	14	1,399	1,161
Gain on termination of leases		(33)	(29)
Gain on disposal of property and equipment		(24)	(25)
Provision for employees' end of service benefits		115	104
		20,095	19,565
Working capital changes:			
Net change in inventories		662	2,580
Net change in trade receivables and other assets		(4,893)	(1,989)
Net change in contract assets		(549)	(575)
Net change in trade and other payables		(2,114)	(1,333)
Net change in contract liabilities		307	(190)
Cash generated from operating activities		13,508	18,058
Finance costs paid		(1,399)	(1,161)
Net cash generated from operating activities		**12,109**	**16,897**
Cash flows from investing activities			
Payment for acquisition of property and equipment		(8,700)	(8,238)
Payment for intangible assets		(1,059)	(1,078)
Proceeds from disposal of property and equipment		74	30
Finance income		298	245
Acquisition of subsidiary, net of cash acquired		(5,568)	-
Deposits maturing after three months - net		(1,800)	1,200
Net cash used in investing activities		**(16,755)**	**(7,841)**
Cash flows from financing activities			
Movement of principal portion of lease liabilities		(3,492)	(3,195)
Proceeds from bank borrowing	10	11,310	-
Dividends paid to shareholders		(3,275)	(3,275)
Net cash from / (used in) financing activities		**4,543**	**(6,470)**
Net (decrease) / increase in cash and cash equivalents		(103)	2,586
Cash and cash equivalents, beginning of period		13,256	7,458
Cash and cash equivalents, end of period		**13,153**	**10,044**
Cash and cash equivalents:			
Cash on hand and at banks		13,153	10,044
Deposits with contractual maturity of more than three months		1,800	1,000
Expected credit loss		(24)	(43)
Cash and bank balances		**14,929**	**11,001**

The attached notes form part of this condensed consolidated interim financial information.

1. REPORTING ENTITY

Zain Bahrain B.S.C. (the "Company") is a Bahraini Shareholding Company (Public) incorporated in the Kingdom of Bahrain on 19 April 2003 and registered with the Ministry of Industry and Commerce under Commercial Registration number 50603. Its shares are listed on the Bahrain Bourse. The Company is a subsidiary of Mobile Telecommunications Company K.S.C.P. (the "Parent Company"), a Kuwaiti shareholding company listed on the Kuwait Stock Exchange which is a subsidiary of Oman Telecommunications Company SAOG (the "Ultimate Parent Company"), a listed company incorporated in the Sultanate of Oman. The Company's registered office is P.O. Box 266, Al-Seef, Manama, Kingdom of Bahrain.

The Company has three subsidiaries, incorporated in the Kingdom of Bahrain, Infonas W.L.L. and TASC Properties W.L.L. both are fully owned by the Company, and Bede B.S.C (c) is 70% owned by the Company, together referred to as the "Group". The financial information of the subsidiaries is incorporated in this condensed consolidated financial information.

The Group is mainly engaged in the provision of public telecommunications and related products and services, and regulated financing activities through its subsidiary.

2. BASIS OF ACCOUNTING

The condensed consolidated interim financial information has been prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting".

The condensed consolidated interim financial information does not include all of the information required for full annual financial statements prepared in accordance with IFRS Accounting Standards and should be read in conjunction with the audited consolidated financial statements of the Group 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 Group's financial position and performance since the last annual financial statements as at and for the year ended 31 December 2025.

The condensed consolidated interim financial information is prepared in Bahraini Dinar, which is the Group's functional and presentation currency, and all values are rounded to the nearest thousands (BD'000) except where indicated otherwise.

In the opinion of management, all adjustments consisting of normal recurring accruals considered necessary for a fair presentation have been included. Operating results for the period are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

3. MATERIAL ACCOUNTING POLICIES

The condensed consolidated interim financial information has been prepared under the historical cost convention.

Except as described below, the same accounting policies, presentation and methods of computation followed in this condensed consolidated interim financial information were applied in the preparation of the Group's financial statements for the year ended 31 December 2025 except for the adoption of amended standards effective from 1 January 2026. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Several amendments apply for the first time in 2026, but had no material impact on the condensed consolidated interim financial information of the Group:

- Classification and measurement of financial instruments - Amendments to IFRS 9 and IFRS 7
- Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7
- Annual improvements to IFRS Accounting Standards – Volume 11

New accounting policies adopted during the period

Business combinations
Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interest issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in the consolidated statement of profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with IAS 12 and IAS 19 respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 at the acquisition date (see below); and
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in the consolidated statement of profit or loss as a bargain purchase gain.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent consideration is remeasured to fair value at subsequent reporting dates with changes in fair value recognised in the consolidated statement of profit or loss.

When a business combination is achieved in stages, the Group's previously held interests (including joint operations) in the acquired entity are remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in the consolidated statement of profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to the consolidated statement of profit or loss, where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

Intangible assets acquired in a business combination
Intangible assets acquired in a business combination and recognised separately from goodwill are recognized initially at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Goodwill
Goodwill is initially recognised and measured as set out in a note above.

Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) expected to benefit from the synergies of the combination. Cash generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the asset for which the estimates of future cash flows have not been adjusted. The Group prepares formal four to five year plans for its businesses. These plans are used for the value in use calculation. Long range growth rates are used for cash flows into perpetuity beyond the four to five year period.

On disposal of a cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

4. CRITICAL JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Except as described below, in preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the consolidated financial statements as at and for the year ended 31 December 2025.

Business combinations
To allocate the cost of a business combination management exercises significant judgment to determine identifiable assets, liabilities and contingent liabilities whose fair value can be reliably measured, to determine provisional values on initial accounting and final values of a business combination and to determine the amount of goodwill and the Cash Generating Unit to which it should be allocated.

5. TRADE RECEIVABLES AND OTHER ASSETS

	30 September 2026 (Reviewed)	31 December 2025 (Audited)
	BD '000	BD '000
Trade receivables:		
Due from postpaid subscribers	13,438	12,290
Due from roaming partners	312	428
Due from distributors	625	632
Interconnect receivables from other operators	3,964	1,852
Financing receivables	5,195	3,192
	23,534	18,394
Expected credit loss	(7,943)	(5,629)
	15,591	12,765
Other assets:		
Due from related parties (note 17)	1,121	885
Sundry receivables and advance payments	2,950	2,450
Staff receivables	212	176
	4,283	3,511
Expected credit loss	(123)	(127)
	4,160	3,384
Prepaid expenses	1,671	950
Total trade receivables and other assets	**21,422**	**17,099**
Represented by:		
Current portion:		
Trade receivables and other assets	17,839	14,981
Prepaid expenses	1,535	806
	19,374	**15,787**
Non-current portion:		
Prepaid expenses and financing receivables	**2,048**	**1,312**

6. INVENTORIES

	30 September 2026 (Reviewed)	31 December 2025 (Audited)
	BD '000	BD '000
Handsets, accessories and others	3,073	3,886
Provision for obsolescence and net realizable value	(758)	(786)
	2,315	**3,100**

7. LEASES

7.1 Right-of-use assets

The recognized right-of-use assets relates to the following types of assets leased by the Group. The average lease term is five to ten years.

	Building, premises and others	Sites	Total
	BD '000	BD '000	BD '000
Balance, 31 December 2025 (Audited)	3,744	16,635	20,379
Depreciation during the period	(644)	(3,034)	(3,678)
Additions / modifications during the period	743	3,890	4,633
Terminations	(68)	(526)	(594)
Acquisition of Infonas (note 20)	4,736	-	4,736
Balance, 30 September 2026 (Reviewed)	**8,511**	**16,965**	**25,476**

The following are the amounts recognized in profit or loss for the nine-month period ended 30 September:

	2026 (Reviewed)	2025 (Reviewed)
	BD '000	BD '000
Depreciation on right-of-use assets	3,513	3,506
Depreciation on right-of-use assets included in cost of revenue	165	-
Total depreciation on right-of-use assets	**3,678**	**3,506**
Finance costs on lease liabilities (note 14)	1,191	1,130

The total cash outflow for leases amounted to BD 4,683 thousand during the nine-month period ended 30 September 2026 (2025: BD 4,325 thousand for the nine-month period end 30 September 2025).

At the reporting date, none of the property leases in which the Group is the lessee, contain variable lease payment terms.

7.2 Lease liabilities

Below is the allocation of lease liabilities as at:

	30 September 2026 (Reviewed)	31 December 2025 (Audited)
	BD '000	BD '000
Current lease liabilities	4,092	3,778
Non-current lease liabilities	18,994	17,201
	23,086	**20,979**

8. PROPERTY AND EQUIPMENT

	Freehold land and Building	Network equipment and systems	Office equipment, Furniture and Fixtures and Others	Capital work-in-progress	Total
	BD'000	BD'000	BD'000	BD'000	BD'000
Cost:					
Balances at 31 December 2025 (Audited)	17,773	186,028	5,213	8,309	217,323
Additions	-	-	-	932	932
Transfers	-	6,243	108	(6,351)	-
Disposal	-	(372)	(44)	-	(416)
Acquisition of Infonas (note 20)	-	2,884	230	-	3,114
Balance at 30 September 2026 (Reviewed)	**17,773**	**194,783**	**5,507**	**2,890**	**220,953**
Accumulated depreciation:					
Balances at 31 December 2025 (Audited)	1,725	135,822	5,035	-	142,582
Depreciation expense	142	6,874	128	-	7,144
Disposal	-	(323)	(42)	-	(365)
Acquisition of Infonas (note 20)	-	2,289	220	-	2,509
Balance at 30 September 2026 (Reviewed)	**1,867**	**144,662**	**5,341**	**-**	**151,870**
Carrying values:					
30 September 2026 (Reviewed)	**15,906**	**50,121**	**166**	**2,890**	**69,083**
31 December 2025 (Audited)	16,048	50,206	178	8,309	74,741

The freehold land and buildings include freehold land amounting to BD 9.97 million (2025: BD 9.97 million) which is not depreciated. Capital work in progress mainly relates to network equipment in respect of network expansions and improvements.

9. GOODWILL AND OTHER INTANGIBLE ASSETS

	30 September 2026 (Reviewed)	31 December 2025 (Audited)
	BD '000	BD '000
Goodwill (note 20)	3,889	-
Mobile frequency and spectrum license	6,278	7,125
Other intangible assets	421	472
	10,588	**7,597**

The movement of intangible assets is as follows:

	Goodwill	Other intangible assets	Total
	BD'000	BD'000	BD'000
Cost:			
Balances at 31 December 2025 (Audited)	-	25,203	25,203
Additions	-	756	756
Acquisition of Infonas (note 20)	3,889	362	4,251
Write-off of fully amortized assets	-	(7,466)	(7,466)
Balance at 30 September 2026 (Reviewed)	3,889	18,855	22,744
Accumulated amortization:			
Balances at 31 December 2025 (Audited)	-	17,606	17,606
Amortization expense	-	1,690	1,690
Acquisition of Infonas (note 20)	-	326	326
Write-off of fully amortized assets	-	(7,466)	(7,466)
Balance at 30 September 2026 (Reviewed)	-	12,156	12,156
Carrying values:			
30 September 2026 (Reviewed)	**3,889**	**6,699**	**10,588**
31 December 2025 (Audited)	-	7,597	7,597

The following are the amounts recognized in profit or loss for the nine-month period ended 30 September:

	2026 (Reviewed)	2025 (Reviewed)
	BD '000	BD '000
Amortization of intangible assets	1,687	1,687
Amortization of intangible assets included in cost of revenue	3	-
Total amortization of intangible assets	**1,690**	**1,687**

Spectrum Usage Right Fees for frequency allocation in the 3500 MHz frequency band was acquired on 1 December 2022 and amortized over the license period of 15 years. The license fees are required to be paid over a five-year period. Accordingly, the license fees were capitalized by discounting at incremental borrowing rate.

Frequency license for additional spectrum block was acquired on 19 September 2013 and amortised over the license period of 15 years. In 2019, the Group renewed mobile frequency license and spectrum frequency license for 10 years and 15 years respectively and the license fees are required to be paid over five years period. Accordingly, the license fees were capitalized by discounting at incremental borrowing rate.

10. BANK BORROWING

During the period, the Group obtained a term loan facility from a local bank amounting to USD 30 million (BD 11.3 million). The loan facility carries interest at a SOFR rate plus a margin of 1.35% per annum commencing drawdown date, resulting in an effective interest rate of 5.01% per annum for the year (2025: nil). Interest is payable on quarterly basis. The loan facility is unsecured and repayable after 3 years, in full, from the drawdown date.

Under the terms of the facility agreement, the Group is required to comply with a financial covenant that the debt-to-equity (gearing) ratio should not exceed 1.5 times. As at 30 September 2026, the Company was in compliance with all applicable covenants.

11. TRADE AND OTHER PAYABLES

	30 September 2026 (Reviewed)	31 December 2025 (Audited)
	BD '000	BD '000
Trade payables	5,830	4,202
Accrued expenses	9,758	22,192
Interconnection payable	1,652	476
Due to roaming partners	1,041	926
Accrued employees' benefits	1,410	1,681
Due to related parties (note 17)	5,325	3,628
Value added tax payable	254	254
Accrued Directors' remuneration	168	224
Deposits	11	12
Dividends payable	3	3
Total trade and other payables	**25,452**	**33,598**
Represented by:		
Current portion	25,452	33,313
Non-Current portion	-	285
	25,452	**33,598**

12. REVENUE

The Group derives its revenue mainly from telecommunications related services, which management considers a single reportable business segment, categorized as follows:

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2026 (Reviewed)	2025 (Reviewed)	2026 (Reviewed)	2025 (Reviewed)
	BD '000	BD '000	BD '000	BD '000
Airtime, data, subscription and others (Over time)	18,588	16,595	51,441	48,313
Trading (Point in time)	3,425	2,910	11,048	12,437
	22,013	**19,505**	**62,489**	**60,750**

13. EXPECTED CREDIT LOSSES ON FINANCIAL ASSETS AND CONTRACT ASSETS

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2026 (Reviewed)	2025 (Reviewed)	2026 (Reviewed)	2025 (Reviewed)
	BD '000	BD '000	BD '000	BD '000
Expected credit losses on trade and other receivables	578	814	2,165	2,342
Expected credit losses on contract assets	8	(13)	24	(19)
Expected credit losses on bank balances	3	(7)	(7)	(21)
	589	**794**	**2,182**	**2,302**

14. FINANCE COSTS

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2026 (Reviewed)	2025 (Reviewed)	2026 (Reviewed)	2025 (Reviewed)
	BD '000	BD '000	BD '000	BD '000
Finance costs on lease liabilities (note 7.1)	420	384	1,191	1,130
Finance costs on spectrum and licenses	5	11	16	31
Finance costs on bank borrowing	145	-	192	-
	570	**395**	**1,399**	**1,161**

15. EARNINGS PER SHARE

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2026 (Reviewed)	2025 (Reviewed)	2026 (Reviewed)	2025 (Reviewed)
Profit for the period attributable to owners of the Company (BD'000)	1,702	1,640	4,271	4,178
Weighted average number of shares in issue	363,883,010	363,883,010	363,883,010	363,883,010
Basic and diluted earnings per share (fils)	5	4	12	11

Basic and diluted earnings per share are same since the Group has not issued any instrument that would have a diluting effect.

16. SEGMENT INFORMATION

The Group principally operates in a single business segment, telecommunications and related services, organized into three main activities: mobile operation, fixed broadband operation and trading of handsets and accessories. Management considers that its significant business activities are not separate operating units.

The Group carries out its operations in the Kingdom of Bahrain.

17. RELATED PARTIES

The Group has entered into transactions with related parties on terms approved by management. Transactions with related parties during the three-month and nine-month period ended 30 September were as follows:

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2026 (Reviewed)	2025 (Reviewed)	2026 (Reviewed)	2025 (Reviewed)
Condensed consolidated statement of profit and loss	BD '000		BD '000	
Costs:				
Management fees – Parent company	501	497	1,486	1,458
Outpayments to telecommunication operators	765	681	2,267	1,738
Others	163	89	549	398
Revenue:				
Airtime, data and subscription (Overtime)	269	54	874	458
Condensed consolidated statement of financial position				
Capital expenditure	24	425	166	495
Remuneration of key management:				
Short-term benefits	509	499	1,531	1,492
Other long-term benefits	81	51	212	214
Total remuneration	590	550	1,743	1,706

Balances with related parties were as follows:

	30 September 2026 (Reviewed)	31 December 2025 (Audited)
	BD '000	BD '000
Due from related parties: (note 5)		
Mobile Telecommunications Company K.S.C.P.	115	168
Mobile Telecommunication Company Saudi Arabia	290	302
Oman Telecommunications Company S.A.O.G.	204	213
Zain – Omantel International (ZOI)	454	147
Zain – Jordan	34	31
Zain – Iraq	21	22
Others	3	2
	1,121	**885**
Due to related parties: (note 11)		
Mobile Telecommunications Company K.S.C.P.	990	1,410
Zain Global Communication Services W.L.L.	50	493
Mobile Telecommunication Company Saudi Arabia	312	459
Zain Tech Solutions	463	463
Zain – Omantel International (ZOI)	1,858	474
Oman Telecommunications Company S.A.O.G.	83	262
FOO Off Shore SAL	18	18
Zain – Jordan	49	38
Zain Fintech Holding	1,500	-
Others	2	11
	5,325	**3,628**

18. INCOME TAX

The Kingdom of Bahrain issued and enacted Decree Law No. (11) of 2024 ('Bahrain DMTT law') on 1 September 2024 introducing a domestic minimum top-up tax ("DMTT") of 15% on the taxable income of the Bahrain resident constituent entities of the MNE group for fiscal years commencing on or after 1 January 2025. The multinational enterprise (MNE) group is subject to the OECD Global Anti-Base Erosion Pillar Two Model Rules ('GloBE rules') that apply to MNE groups with total annual consolidated revenue exceeding EUR 750 million in at least two of the four preceding fiscal years.

The Ultimate Parent Entity, Oman Telecommunications Company SAOG (domiciled and operating in the Sultanate of Oman), along with the Parent Entity, Mobile Telecommunications Company K.S.C.P. (domiciled and operating In the State of Kuwait), has assessed its position and determined that it falls within the scope of the GloBE rules.

As per the Group's assessment of applicability of the Bahrain DMTT law and GloBE rules, while it is within the scope of the DMTT law and GloBE rules, the tax liability for the fiscal year 2026 is reduced to 'Nil' for the Group, as the Group has met certain conditions for exclusion as specified in the Bahrain DMTT law and related legislation. Accordingly, no tax provision has been recognised for the nine months period from 1 January 2026 to 30 September 2026.

19. COMMITMENTS AND CONTINGENCIES

The Group had the following outstanding items:

	30 September 2026 (Reviewed)	31 December 2025 (Audited)
	BD '000	BD '000
Letters of guarantee	1,411	958
Capital expenditures	2,186	654

20. BUSINESS ACQUISITION

Infonas W.L.L

On 17 February 2026, the Group entered into a Share Purchase Agreement ("SPA") to acquire a 100% equity interest in Infonas W.L.L. ("Infonas"). The transaction received approval from the Telecommunications Regulatory Authority ("TRA") on 12 April 2026. During June 2026, the Group completed the acquisition of Infonas for a cash consideration of BD 6.1 million, which was fully settled in June 2026.

As of the acquisition date, the provisional fair value of identifiable assets acquired and liabilities assumed amounted to BD 7.5 million and BD 5.3 million, respectively, resulting in net assets acquired of BD 2.2 million. Accordingly, provisional goodwill of BD 3.9 million was recognized.

The allocation of the purchase price may be modified within a period of twelve months from the date of acquisition, as more information is obtained about the fair value of assets acquired and liabilities assumed. Adjustment to the provisional values will be finalised within twelve months from the date of acquisition as allowed by IFRS 3.

Infonas is a limited liability company incorporated in Bahrain and engaged in telecommunication related sale of goods and services to its customers.

21. REGIONAL GEOPOLITICAL EVENTS

During the period ended 30 September 2026, ongoing geopolitical developments in the Middle East have contributed to heightened instability and uncertainty in the region, including Kingdom of Bahrain and volatility in global and regional financial markets.

Management has considered the potential implications of these developments in preparing this condensed consolidated interim financial information in accordance with IAS 34. The situation is fast evolving, and the effect of the escalations is subject to significant levels of uncertainty. Given the evolving nature of the situation, management continues to monitor developments and will assess the potential impact on the Group's financial position, financial performance and cash flows.

Based on the information available as of the issuance date, the Group's operations have not been materially disrupted and no material impact has been identified requiring adjustments to this condensed consolidated interim financial information.