

Company Number: 643223

Berjaya Reykjavik Investment Limited
Abridged Financial Statements
for the financial year ended 30 June 2025

Berjaya Reykjavik Investment Limited

CONTENTS

	Page
Directors' Responsibilities Statement	3
Independent Auditor's Special Report to the Directors	4 - 6
Balance Sheet	7
Notes to the Financial Statements	8 - 12

Berjaya Reykjavik Investment Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 June 2025

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of Information to Auditor

Each persons who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board

Derek Chin Chee Seng
Director

Date: 13 March 2026

Lee Whye Teng
Director

Date: 13 March 2026

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF BERJAYA REYKJAVIK INVESTMENT LIMITED

pursuant to section 356(1) and 356(2) of the Companies Act 2014

Opinion

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex the abridged financial statements to the annual return of Berjaya Reykjavik Investment Limited ('the company') and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

Basis of opinion

We have examined :

- (i) the abridged financial statements for the financial year ended 30 June 2025 on pages 7 to 12 which the directors of Berjaya Reykjavik Investment Limited propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the Annual General Meeting.

Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with section 352 of the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to sections 352 and 353 of that Act and to report our opinion to you.

This report is made solely to the company's directors, as a body, in accordance with section 356(2) of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in our report under section 356(2) of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

Other Information required by the Companies Act 2014

On Date: 13 March 2026 we reported to the members on the company's financial statements for the financial year ended 30 June 2025 and our report was as follows:

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Berjaya Reykjavik Investment Limited ('the company') for the financial year ended 30 June 2025 which comprise the Profit and Loss Account, the Balance Sheet and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 June 2025 and of its loss for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF BERJAYA REYKJAVIK INVESTMENT LIMITED

pursuant to section 356(1) and 356(2) of the Companies Act 2014

Emphasis of Matter - going concern

In forming our opinion, which is not qualified, we have considered the adequacy of the disclosures made in note 4 to the financial statements concerning the company's ability to continue as a going concern. The company incurred a loss during the financial year and at the financial year end the company's current liabilities exceeded its total assets. These conditions as explained in note 4 to the financial statements indicate the existence of a material uncertainty that casts significant doubt as to whether the company can continue as a going concern. The financial statements do not contain the adjustments that would result if the company was unable to continue as a going concern.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF BERJAYA REYKJAVIK INVESTMENT LIMITED

pursuant to section 356(1) and 356(2) of the Companies Act 2014

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf. The description forms part of our Auditor's Report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's shareholders, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

John Conway

for and on behalf of

O'NEILL FOLEY UNLIMITED COMPANY

Chartered Accountants and Registered Auditors

The Brewhouse

Abbey Quarter

Kilkenny

Ireland

Date: 13 March 2026

We certify that the auditor's report on pages 4 - 6 made pursuant to section 356(1) of the Companies Act 2014 is a true copy of the original.

ONF Corporate Secretaries Limited
Secretary

Date: 13 March 2026

Derek Chin Chee Seng
Director

Date: 13 March 2026

Berjaya Reykjavik Investment Limited

BALANCE SHEET

as at 30 June 2025

		2025	2024
	Notes	€	€
Non-Current Assets			
Investments	8	<u>11,543,544</u>	<u>11,543,544</u>
Current Assets			
Cash and cash equivalents		853	964
Creditors: amounts falling due within one year	9	<u>(16,629,389)</u>	<u>(15,494,808)</u>
Net Current Liabilities		<u>(16,628,536)</u>	<u>(15,493,844)</u>
Total Assets less Current Liabilities		<u>(5,084,992)</u>	<u>(3,950,300)</u>
Capital and Reserves			
Called up share capital presented as equity	10	1	1
Retained earnings		<u>(5,084,993)</u>	<u>(3,950,301)</u>
Shareholders' Deficit		<u>(5,084,992)</u>	<u>(3,950,300)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of Berjaya Reykjavik Investment Limited, state that -

The company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and confirm that the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 13 March 2026 and signed on its behalf by:

Derek Chin Chee Seng
Director

Lee Whye Teng
Director

Berjaya Reykjavik Investment Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

1. General Information

Berjaya Reykjavik Investment Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 643223. The registered office of the company is c/o O'Neill Foley, The Brewhouse Abbey Quarter, Kilkenny, Ireland. The principal activity of the company is investment holding. The company holds 10% of the total issued share capital in Berjaya Hotels Iceland hf.

The purpose of Berjaya Hotels Iceland hf., as set out in its articles of association, is hotel and restaurant operations, conference management, real estate business and other related business. Berjaya Hotels Iceland hf. has three subsidiaries, Asgarour hf., Hijomalindareitur ehf. and GE 11 ehf. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 30 June 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Consolidated accounts

The company is entitled to the exemption provided for in section 300 of the Companies Act 2014 from the obligation to prepare group accounts because it is a subsidiary undertaking and the company's parent company is not established under the laws of an EEA state and the company is a wholly owned subsidiary of the parent company. The parent company, Berjaya Land Berhad, a company registered in Malaysia, prepares group consolidated accounts.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Berjaya Reykjavik Investment Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

Related parties

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Financial Instruments

Investments

Investments held as non-current assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Profit and Loss Account in the financial year in which it is receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

Berjaya Reykjavik Investment Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

3. Significant accounting judgements and key sources of estimation uncertainty

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgements:

Going Concern

The financial statements have been prepared on a going concern basis. However, there exists a material uncertainty related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. This matter is addressed in Note 4 to these financial statements.

Non Current Asset Investments

The directors have valued the non-current asset unlisted investments at year end based on cost less any provisions for impairments in value. In determining if there is need for impairment the directors review the financial performance of the underlying investment and also have received an independent valuation report carried out by Newmark Real Estate Singapore Pte. Ltd. in October 2025. The value of the non-current asset unlisted investments at the financial year end date was €11,543,544 (2024: €11,543,544).

4. Going Concern

The directors in assessing the company's financial position have reviewed and considered the financial performance of the underlying investment, the Icelandic hotel group Berjaya Hotels Iceland hf. The group endured a difficult year due to the volcanic activity in Grindavík and other challenges affecting tourism in Iceland. This resulted in a loss for the year of €6,937,968 (ISK 984,522,000 converted at 30 June 2025 exchange rate) and accumulated deficit of €104,112,938 (ISK 14,773,991,000 converted at 30 June 2025 exchange rate). However, the group management budget for the upcoming financial year assumes a steady turnaround in operations. They believe this, together with continued support from the group's ultimate holding company, letter of support provided, will position the group to strengthen its reputation as a preferred choice among travelers.

The directors also obtained an independent valuation report carried out by Newmark Real Estate Singapore Pte. Ltd. They have carried out a market value calculation of the unencumbered freehold and long leasehold land and buildings owned by the group, based on a discounted cash flow approach. They have based their valuation calculation on the assumption that leases will be extended by an additional 10 years. They have valued the group's unencumbered freehold and long leasehold land and buildings at €263,918,777 (ISK 37,451,000,000 at 30 June 2025 exchange rate).

The company has also obtained a letter of continued financial support from parent company, Berjaya Land Berhad.

Taking account of all these factors, the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if this financial support was withdrawn and the company was unable to continue as a going concern.

5. Loss on foreign currencies	2025	2024
	€	€
Loss before taxation is stated after charging:		
Loss on foreign currencies translations	157,683	130,075
	<u> </u>	<u> </u>
6. Interest payable and similar expenses	2025	2024
	€	€
On amounts payable to group companies	1,008,511	818,609
Interest	(40,995)	-
	<u> </u>	<u> </u>
	967,516	818,609
	<u> </u>	<u> </u>

7. Employees

There are no employees in the year apart from the directors.

Berjaya Reykjavik Investment Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

8. Investments		Subsidiary undertakings shares	Total
Investments Cost		€	€
At 30 June 2025		11,543,544	11,543,544
Net book value			
At 30 June 2025		11,543,544	11,543,544
At 30 June 2024		11,543,544	11,543,544
9. Creditors		2025	2024
Amounts falling due within one year		€	€
Other loans		-	1,867,881
Amounts owed to group undertakings (Note 14)		16,623,301	13,579,850
Accruals		6,088	47,077
		16,629,389	15,494,808
10. Share capital		2025	2024
		€	€
Description	Number of shares	Value of units	
Authorised			
Ordinary Shares	1,000,000	€1.00 each	1,000,000
Allotted, called up and fully paid			
Ordinary Shares	1	€1.00 each	1
No director or the secretary had an interest in the share capital of the company at any time during the period.			
11. Income Statement		2025	2024
		€	€
At 1 July 2024		(3,950,301)	(2,993,404)
Loss for the financial year		(1,134,692)	(956,897)
At 30 June 2025		(5,084,993)	(3,950,301)
12. Capital commitments			
The company had no material capital commitments at the financial year-ended 30 June 2025.			
13. Contingent liabilities			
The company has no known contingent liabilities.			

Berjaya Reykjavik Investment Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 June 2025

14. Related party transactions

Balances with group company:

	2025	2024
	€	€
Berjaya Land Berhad		
Amount (owed to) Berjaya Land Berhad	<u>(16,623,301)</u>	<u>(13,579,850)</u>

15. Parent company

The company regards Berjaya Land Berhad as its parent company.

16. Controlling interest

The company is ultimately controlled by the Berjaya Corporation Berhad, the ultimate parent company of Berjaya Land Berhad.

17. Post-Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

18. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 13 March 2026.