

**Silah Gulf B.S.C.
(FORMERLY SILAH GULF B.S.C. CLOSED)**

**INDEPENDENT REVIEW REPORT AND
INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE THREE - MONTH PERIOD ENDED 31 MARCH 2026
(REVIEWED)**

REPORT ON THE REVIEW OF THE INTERIM CONDENSED FINANCIAL STATEMENTS TO THE SHAREHOLDER OF SILAH GULF B.S.C. (FORMERLY SILAH GULF B.S.C. CLOSED)

Introduction

We have reviewed the accompanying interim condensed financial statements of Silah Gulf B.S.C. (formerly Silah Gulf B.S.C. Closed) ("the Company") as at 31 March 2026, comprising the interim statement of financial position as at 31 March 2026 and the related interim statements of comprehensive income, cash flows and changes in equity for the three-month period then ended and explanatory notes. The Company's management is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Accounting Standard 34 ("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

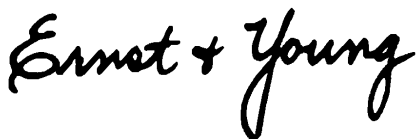
We conducted our review in accordance with International Standard on Review Engagements 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial 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.

Other matter

The comparative amounts disclosed in the interim statements of comprehensive income, cash flows and changes in equity for the three-month period ended 31 March 2025 and the related notes were neither reviewed nor audited by us or any other auditor and accordingly, we do not express a conclusion, opinion, or any form of assurance on them.




Partner's Registration No. 115
12 May 2026
Manama, Kingdom of Bahrain

Silah Gulf B.S.C. (FORMERLY SILAH GULF B.S.C. CLOSED)

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

	Note	31 March 2026 (Reviewed) BD	31 December 2025 (Audited) BD
ASSETS			
Non-current assets			
Furniture and equipment		59,543	51,345
Right-of-use assets		133,271	160,530
		192,814	211,875
Current assets			
Accounts receivable, prepayments and other assets	4	2,493,921	2,613,208
Bank balances and cash	5	8,556,950	5,899,886
		11,050,871	8,513,094
TOTAL ASSETS		11,243,685	8,724,969
EQUITY AND LIABILITIES			
Equity			
Share capital	6	5,453,143	3,817,200
Share premium	7	943,638	-
Treasury shares	8	(63,683)	-
Statutory reserve		268,057	265,559
Retained earnings		2,030,784	2,390,024
Total equity		8,631,939	6,472,783
Non-current liabilities			
Lease liabilities		38,908	55,183
Employees' end of service benefits		420,917	410,278
		459,825	465,461
Current liabilities			
Lease liabilities		100,416	111,458
Accounts payable and accruals	10	2,051,505	1,675,267
		2,151,921	1,786,725
Total liabilities		2,611,746	2,252,186
TOTAL EQUITY AND LIABILITIES		11,243,685	8,724,969


 Mohammed Al Qaed
 Chairman


 Ghassan Abdulaal
 Director


 Feras Jaafar Ahmed
 Chief Executive Officer

The attached notes 1 to 18 form part of these interim condensed financial statements.

Silah Gulf B.S.C. (FORMERLY SILAH GULF B.S.C. CLOSED)

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the three-month period ended 31 March 2026

	Note	<i>Three-month period ended</i>	
		<i>31 March 2026 (Reviewed) BD</i>	<i>31 March 2025 (Unaudited and unreviewed) BD</i>
Revenue from contracts with customers	11	2,034,677	2,018,458
Cost of service delivery		(1,670,682)	(1,664,159)
GROSS PROFIT		363,995	354,299
Interest income		65,630	61,820
Depreciation on furniture and equipment		(8,024)	(5,272)
General and administration expenses	12	(369,623)	(283,175)
Finance costs		(9,929)	(7,784)
Directors' remuneration	15	(16,975)	(14,025)
PROFIT FOR THE PERIOD BEFORE INCOME TAX		25,074	105,863
Income tax		(96)	-
PROFIT FOR THE PERIOD		24,978	105,863
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		24,978	105,863
BASIC AND DILUTED EARNINGS PER SHARE (FILS)	14	0.530	2.773


 Mohammed Al Qaed
 Chairman


 Ghassan Abdulaal
 Director


 Feras Jaafar Ahmed
 Chief Executive Officer

The attached notes 1 to 18 form part of these interim condensed financial statements.

Silah Gulf B.S.C. (FORMERLY SILAH GULF B.S.C. CLOSED)

INTERIM CONDENSED STATEMENT OF CASH FLOWS

For the three-month period ended 31 March 2026

		<i>Three-month period ended</i>	
		<i>31 March</i>	<i>31 March</i>
		<i>2026</i>	<i>2025</i>
		<i>(Reviewed)</i>	<i>(Unaudited and unreviewed)</i>
	<i>Note</i>	<i>BD</i>	<i>BD</i>
OPERATING ACTIVITIES			
Profit before tax for the period		25,074	105,863
Adjustments for:			
Depreciation on furniture and equipment		8,024	5,272
Depreciation on right-of-use assets		27,259	27,259
Provision for employees' end of service benefits		22,939	22,029
Finance costs		9,929	7,784
Interest income		(65,630)	(61,820)
		27,595	106,387
Operating profit before working capital changes		27,595	106,387
Working capital changes:			
Accounts receivable, prepayments and other assets		125,305	(299,218)
Accounts payable and accruals		7,167	17,050
		160,067	(175,781)
Cash flows from (used in) operations		160,067	(175,781)
Employees' end of service benefits paid		(12,300)	(15,632)
Income tax paid		(12,745)	(1,579)
		135,022	(192,992)
Net cash flows from (used in) operating activities		135,022	(192,992)
INVESTING ACTIVITIES			
Purchase of furniture and equipment		(16,222)	(1,201)
Bank deposits placed with maturities of 90 days or more		500,000	-
Interest received		59,612	52,914
		543,390	51,713
Net cash flows from investing activities		543,390	51,713
FINANCING ACTIVITIES			
Payment of principal portion of lease liabilities		(27,317)	(37,009)
Purchase of treasury shares	8	(63,683)	-
Proceeds from issue of share capital		2,879,260	-
Transaction costs on issue of share capital	7	(299,679)	-
Finance costs paid		(9,929)	(7,784)
		2,478,652	(44,793)
Cash flows from (used in) financing activities		2,478,652	(44,793)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		3,157,064	(186,072)
Cash and cash equivalents at the beginning of the period		1,611,850	1,895,873
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	4,768,914	1,709,801

The attached notes 1 to 18 form part of these interim condensed financial statements.

Silah Gulf B.S.C. (FORMERLY SILAH GULF B.S.C. CLOSED)

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY

For the three-month period ended 31 March 2026

	<i>Share capital BD</i>	<i>Share premium BD</i>	<i>Treasury shares BD</i>	<i>Statutory reserve BD</i>	<i>Retained earnings BD</i>	<i>Total BD</i>
Balance at 1 January 2026	3,817,200	-	-	265,559	2,390,024	6,472,783
						-
Profit and total comprehensive income for the period	-	-	-	-	24,978	24,978
Transferred to statutory reserve	-	-	-	2,498	(2,498)	-
Issue of share capital (note 6 & 8)	1,635,943	1,243,317	-	-	-	2,879,260
Transaction cost related to issue of share capital (note 7)	-	(898,669)	-	-	-	(898,669)
Treasury shares acquired (note 8)	-	-	(63,683)	-	-	(63,683)
Transaction cost borne by ultimate parent Company (note 7)	-	598,990	-	-	-	598,990
Final dividend for 2025 (note 9)	-	-	-	-	(381,720)	(381,720)
Balance at 31 March 2026 (Reviewed)	5,453,143	943,638	(63,683)	268,057	2,030,784	8,631,939
Balance at 1 January 2025	3,817,200	-	-	218,479	1,966,306	6,001,985
Profit and total comprehensive income for the period	-	-	-	-	105,863	105,863
Transferred to statutory reserve	-	-	-	10,586	(10,586)	-
Balance at 31 March 2025 (Unaudited and unreviewed)	3,817,200	-	-	229,065	2,061,583	6,107,848

The attached notes 1 to 18 form part of these interim condensed financial statements.

Silah Gulf B.S.C. (FORMERLY SILAH GULF B.S.C. CLOSED)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

31 March 2026 (reviewed)

1 CORPORATE INFORMATION

Silah Gulf B.S.C. (formerly Silah Gulf B.S.C. Closed) ("the Company") is a Bahrain Shareholding Company (Public) incorporated in the Kingdom of Bahrain and registered with the Ministry of Industry and Commerce under commercial registration (CR) number 72853-1 on 24 September 2009.

The Company's registered office is at Flat 601, Building 114, Road 385, Block 304, Manama, Kingdom of Bahrain. The Company also has one more employment office in the Kingdom of Bahrain which is registered with the Ministry of Industry and Commerce under CR number 72853-3.

The names of the shareholders of the Company along with their respective shareholding in the Company are as follows:

Names of the shareholders	31 March 2026		31 December 2025	
	Number of shares	BD	Number of shares	BD
Bahrain Investment Holding Company				
- Istithmar W.L.L.	381,500	38,150	381,500	38,150
Marsat W.L.L.	37,790,500	3,779,050	37,790,500	3,779,050
Other shareholders	16,359,429	1,635,943	-	-
	54,531,429	5,453,143	38,172,000	3,817,200

The Company's majority shareholder is Marsat W.L.L. ("Parent Company"). The ultimate parent of the Company is Bahrain Mumtalakat Holding Co. B.S.C. (c), which is wholly owned by the Government of the Kingdom of Bahrain (the "Government").

On 22 May 2025, the Company's shareholders resolved to change the legal status of the Company from a limited liability Company to a Bahrain Shareholding Company (Closed). The regulatory formalities relating to this change were completed with the Ministry of Industry and Commerce on 24 August 2025.

Further, on 2 October 2025, the Company's shareholders resolved to change the nominal value of the Company's shares from BD 50 per share to BD 0.100 per share resulting in an increase in number of shares from 76,344 to 38,172,000.

At an Extraordinary General Meeting held on 19 October 2025, the shareholders resolved to convert the Company into a Public Joint Stock Company, to offer 16,359,429 shares with a nominal value of BD 0.100 each to the public through an initial public offering (IPO), and to increase the authorised share capital from BD 3,817,200 to BD 5,453,143. The listing on Bahrain Bourse was completed on 10 February 2026 under the ticker symbol SILAH and 16,359,429 shares were issued for BD 2,879,260 at a premium of 0.076 fills per share.

During the year ended 31 December 2025, the Company has also submitted a non-binding letter of intent for the proposed acquisition of a privately held company registered in the Kingdom of Bahrain, subject to the completion of due diligence by the Company, which remained in progress as at the date of approval of these financial statements.

The Company's principal activities are to operate call centers, data processing, provide hosting and related activities and provide management consultancy services. The Company also undertakes these activities through its branches in the Kingdom of Saudi Arabia and State of Kuwait. As of the reporting period, no material operations are being undertaken by the Company through its branch in State of Kuwait.

The interim condensed financial statements includes the assets, liabilities, revenue, costs, income and expenses of the Company and its branches in the Kingdom of Saudi Arabia and State of Kuwait.

The interim condensed financial statements were authorised for issue by the Board of Directors on 12 May 2026.

31 March 2026 (reviewed)

2 MATERIAL ACCOUNTING POLICIES

Basis of preparation

The interim condensed financial statements of the Company for the three-month period ended 31 March 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 for annual financial statements prepared in accordance with IFRS Accounting Standards, and should be read in conjunction with the Company's annual financial statements as at and for the year ended 31 December 2025. In addition, the result for the three-month period ended 31 March 2026 are not necessarily indicative of the results that may be expected for the financial year ending on 31 December 2026.

These interim condensed financial statements have been prepared on a going concern basis under the historical cost convention, unless otherwise indicated.

The comparative financial information disclosed in these interim condensed financial statements relating to interim statements of comprehensive income, cash flows, changes in equity and related notes for the three-month period ended 31 March 2025 are neither audited nor reviewed and are presented for comparison purpose only.

The financial statements have been presented in Bahraini Dinars (BD), being the functional and presentation currency of the Company. However, the branches have functional currencies other than BD, in which case the respective local currency is the functional currency and BD is the presentation currency. The exchange rate applied in the conversion of Saudi Riyals (SAR) balances and transactions to BD is 1 SAR is equal to 0.10 BD.

New standards, interpretations and amendments 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 standard and amendments 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 amendments apply for the first time in 2026, but do not have material impact on the interim condensed financial statements of the Company.

- *Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments: In May 2024, the IASB issued these amendments which:*
 - i) *Clarify that a financial liability is derecognised on the 'settlement date', i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. It also introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met.*
 - ii) *Clarify how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features.*
 - iii) *Clarify the treatment of non-recourse assets and contractually linked instruments.*
 - iv) *Require additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that refer a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income.*
- *Annual improvements to IFRS Accounting Standards - Volume 11: The IASB's annual improvements process deals with non-urgent, but necessary, clarifications and amendments to IFRS. In July 2024, the IASB issued Annual Improvements to IFRS Accounting Standards — Volume 11. The amendments are effective for annual reporting periods beginning on or after 1 January 2026.*

Silah Gulf B.S.C. (FORMERLY SILAH GULF B.S.C. CLOSED)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

31 March 2026 (reviewed)

2 MATERIAL ACCOUNTING POLICIES (continued)

New standards, interpretations and amendments adopted by the Company (continued)

- *Power purchase agreements - Amendments to IFRS 9 and IFRS 7: In December 2024, the Board issued Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7). The amendments are effective for annual reporting periods beginning on or after 1 January 2026.*

Seasonality of operations

The Company does not have significant income of a seasonal nature.

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 ACCOUNTS RECEIVABLE, PREPAYMENTS AND OTHER ASSETS

	31 March 2026 (Reviewed) BD	31 December 2025 (Audited) BD
Trade receivables	2,263,278	2,422,866
Provision for expected credit losses	(63,786)	(63,786)
	2,199,492	2,359,080
Prepayments	119,421	42,415
Interest income receivable	125,294	119,276
Other receivables	49,714	92,437
	2,493,921	2,613,208

Related party receivables included in trade receivables and the related terms and conditions are disclosed in note 15.

Trade receivables are non-interest bearing and are generally on 30-90 days terms.

5 BANK BALANCES AND CASH

	31 March 2026 (Reviewed) BD	31 December 2025 (Audited) BD
Cash in hand	428	500
Bank balances	1,768,486	1,111,350
Bank deposits with original maturities of less than three months	3,000,000	500,000
Cash and cash equivalents	4,768,914	1,611,850
Bank deposits with original maturity of more than three months	3,800,000	4,300,000
Bank balances and cash	8,568,914	5,911,850
Less: Allowance for expected credit losses	(11,964)	(11,964)
	8,556,950	5,899,886

Silah Gulf B.S.C. (FORMERLY SILAH GULF B.S.C. CLOSED)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

31 March 2026 (reviewed)

5 BANK BALANCES AND CASH (continued)

All of the bank balances are with financial institutions in the Kingdom of Bahrain and Kingdom of Saudi Arabia and are denominated in Bahraini Dinars, Kuwaiti Dinars and Saudi Riyals. Deposits are placed with a financial institution in the Kingdom of Bahrain and are denominated in Bahraini Dinars.

6 SHARE CAPITAL

	31 March 2026 (Reviewed) BD	31 December 2025 (Audited) BD
54,531,429 shares of BD 0.1 each (2025: 38,172,000 shares of BD 0.1 each)	5,453,143	3,817,200

During the period ended 31 March 2026, the authorised share capital was increased by BD 1,635,943 by issue of 16,359,429 shares of BD 0.1 each.

(i) The distribution of shareholdings (excluding treasury shares) is as follows:

Categories	31 March 2026 (Reviewed)			31 December 2025 (Audited)		
	Number of shares	Number of shareholders	% of total outstanding share capital	Number of shares	Number of shareholders	% of total outstanding share capital
Less than 1%	2,120,644	205	3.91%	-	-	0%
1% up to less than 5%	14,260,967	14	26.33%	381,500	1	1%
50% and above	37,790,500	1	69.76%	37,790,500	1	99%
	54,172,111	220	100.00%	38,172,000	2	100.00%

7 SHARE PREMIUM

Share premium represents the amount subscribed for share capital in excess of nominal value, net of costs relating to Initial Public Offering of shares of the Company. Share premium is not available for distribution.

	31 March 2026 (Reviewed) BD	31 December 2025 (Audited) BD
As at 1 January 2026	-	-
Issue of share capital during the period*	1,243,317	-
Transaction cost on issue of share capital	(898,669)	-
Transaction cost borne by ultimate parent Company on issue of share capital	598,990	-
	(299,679)	-
As at 31 March 2026	943,638	-

* During the period ended 31 March 2026 Company issued 16,359,429 shares at a premium of 0.076 fills per share.

Silah Gulf B.S.C. (FORMERLY SILAH GULF B.S.C. CLOSED)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

31 March 2026 (reviewed)

8 TREASURY SHARES

	31 March 2026 (Reviewed)		31 December 2025 (Audited)	
	Number of shares	BD	Number of shares	BD
Treasury shares	359,318	63,683	-	-

9 DIVIDENDS

At the annual general meeting of the shareholders held on 30 March 2026, the proposed final cash dividend of 7 fils per share, excluding treasury shares, amounting to BD 381,720 (31 March 2025 (unaudited and unreviewed): nil) was approved by the shareholders for distribution and was paid subsequent to the reporting period.

10 ACCOUNTS PAYABLE AND ACCRUALS

	31 March 2026 (Reviewed)	31 December 2025 (Audited)
	BD	BD
Trade and other payables	377,962	306,850
Accrued expenses	1,187,347	1,246,779
Contract liabilities - advance from customer	19,182	2,568
VAT payable - net	76,782	97,909
Withholding tax payable	8,512	8,512
Dividend payable	381,720	-
Income tax payable	-	12,649
	2,051,505	1,675,267

11 REVENUE FROM CONTRACTS WITH CUSTOMERS

	Three-month period ended	
	31 March 2026 (Reviewed)	31 March 2025 (Unaudited and unreviewed)
	BD	BD
Timing of revenue recognition		
Fees from services rendered - recognised over time	2,014,738	2,010,338
Other value added services - recognised at a point in time	19,939	8,120
	2,034,677	2,018,458

Silah Gulf B.S.C. (FORMERLY SILAH GULF B.S.C. CLOSED)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

31 March 2026 (reviewed)

11 REVENUE FROM CONTRACTS WITH CUSTOMERS (continued)

	<i>Three-month period ended</i>	
	<i>31 March</i>	
	<i>2025</i>	
	<i>31 March</i>	<i>(Unaudited</i>
	<i>2026</i>	<i>and</i>
	<i>(Reviewed)</i>	<i>unreviewed)</i>
	<i>BD</i>	<i>BD</i>
Geographical markets		
Kingdom of Bahrain	1,672,139	1,567,116
State of Kuwait	64,428	134,578
Kingdom of Saudi Arabia	298,110	316,764
	2,034,677	2,018,458

12 GENERAL AND ADMINISTRATION EXPENSES

	<i>Three-month period ended</i>	
	<i>31 March</i>	
	<i>2025</i>	
	<i>31 March</i>	<i>(Unaudited</i>
	<i>2026</i>	<i>and</i>
	<i>(Reviewed)</i>	<i>unreviewed)</i>
	<i>BD</i>	<i>BD</i>
Staff costs	211,450	217,645
Depreciation on right-of-use assets	6,328	6,328
Rental expenses - short term and low value leases	8,617	9,219
Legal and professional fees	87,317	13,268
Meetings and conferences	121	4,372
Repairs and maintenance	10,051	6,001
Other expenses	45,739	26,342
	369,623	283,175

13 SEGMENT INFORMATION

The Company's operating and reportable segments are determined based on internal reports reviewed by the Board of Directors ("BOD"), who acts as the Chief Operating Decision-Maker ("CODM"). An operating segment is a component of the Company that earns revenues and incurs expenses, whose results are regularly reviewed by the CODM for resource allocation and performance evaluation, and for which discrete financial information is available. The CODM has organized the Company's operations by geographical areas, irrespective of the services provided, after considering the nature of products and services, customer types, and delivery methods. The State of Kuwait is not considered an operating segment, as discrete financial information is not available and no resources are allocated to assess its performance. No operating segments have been aggregated.

Silah Gulf B.S.C. (FORMERLY SILAH GULF B.S.C. CLOSED)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

31 March 2026 (reviewed)

13 SEGMENT INFORMATION (continued)

The following tables present revenue and profit information for the Company's operating segments for the three month period ended 31 March 2026 and 2025, respectively:

	<i>Kingdom of Bahrain and State of Kuwait BD</i>	<i>Kingdom of Saudi Arabia BD</i>	<i>Total BD</i>
<i>Three months ended 31 March 2026 (reviewed)</i>			
Financial sector	442,846	-	442,846
Government sector	562,438	201,040	763,478
Health sector	15,863	-	15,863
Retail sector	-	77,270	77,270
Telecom sector	690,518	19,800	710,318
Others	24,902	-	24,902
Segment revenue	1,736,567	298,110	2,034,677
Segment profit / (loss)	39,832	(14,854)	24,978
<i>Three months ended 31 March 2025 (Unaudited and unreviewed)</i>			
	<i>Kingdom of Bahrain and State of Kuwait BD</i>	<i>Kingdom of Saudi Arabia BD</i>	<i>Total BD</i>
Financial sector	396,623	-	396,623
Government sector	472,897	209,525	682,422
Health sector	15,094	-	15,094
Retail sector	-	77,539	77,539
Telecom sector	783,660	19,800	803,460
Others	33,420	9,900	43,320
Segment revenue	1,701,694	316,764	2,018,458
Segment profit / (loss)	119,671	(13,808)	105,863

There were no inter-segment transactions during the three-month period ended 31 March 2026 (reviewed) and 31 March 2025 (unaudited and unreviewed).

Silah Gulf B.S.C. (FORMERLY SILAH GULF B.S.C. CLOSED)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

31 March 2026 (reviewed)

13 SEGMENT INFORMATION (continued)

The following table presents assets and liabilities information for the Company's operating segments as at 31 March 2026 and 31 December 2025, respectively:

	<i>Kingdom of Bahrain and State of Kuwait BD</i>	<i>Kingdom of Saudi Arabia BD</i>	<i>Total BD</i>
Assets			
31 March 2026 (reviewed)	10,273,076	970,609	11,243,685
<i>31 December 2025 (audited)</i>	<i>7,822,496</i>	<i>902,473</i>	<i>8,724,969</i>
	<i>Kingdom of Bahrain and State of Kuwait BD</i>	<i>Kingdom of Saudi Arabia BD</i>	<i>Total BD</i>
Liabilities			
31 March 2026 (reviewed)	2,424,200	187,546	2,611,746
<i>31 December 2025 (audited)</i>	<i>2,061,586</i>	<i>190,600</i>	<i>2,252,186</i>

There were no inter-segment balances as at 31 March 2026 (reviewed) and 31 December 2025 (audited).

14 EARNINGS PER SHARE

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

	<i>Three-month period ended</i>	
	<i>31 March 2025</i>	<i>31 March 2026 (Reviewed) BD</i>
	<i>(Unaudited and unreviewed) BD</i>	<i>BD</i>
Profit for the period	105,863	24,978
Weighted average number of shares	38,172,000	47,084,239
Basic and diluted earnings per share (fils)	2.773	0.530

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

Silah Gulf B.S.C. (FORMERLY SILAH GULF B.S.C. CLOSED)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

31 March 2026 (reviewed)

15 RELATED PARTY TRANSACTIONS

Related parties represent the Parent Company, Ultimate Parent Company, directors and key management personnel of the Company and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Company's Board of Directors.

In the ordinary course of business, the Company renders call centre services for entities related to the Government of the Kingdom of Bahrain. Being an entity under the control of the Government of the Kingdom of Bahrain, the Company qualifies as a government related entity under the definitions provided in International Accounting Standard 24 Related Party Disclosures ("IAS 24"). Accordingly, the Company considers Government departments, ministries and other Government controlled organizations as its related parties.

The Company has significant transactions with the Government of the Kingdom of Bahrain and related entities. For the three-month period ended 31 March 2026 (reviewed), BD 562,438 of the Company's revenue was generated from Government (three-month period ended 31 March 2025 (unaudited and unreviewed): BD 472,897). As of 31 March 2026 (reviewed), BD 357,194 of the trade receivables are due from Government (31 December 2025 (audited): BD 400,153).

Terms and conditions of transactions with related parties

Outstanding balances at the period end arise in the normal course of business and are unsecured, profit free and settlement occurs in cash, and are usually settled within 30 to 90 days. The Company has provided bid security and performance bonds to related parties amounting to BD 429,974 as of 31 March 2026 (reviewed) issued in the normal course of business (31 December 2025 (audited): BD 279,436).

Compensation of key management personnel

The remuneration of members of key management during the three-month period was as follows:

	<i>Three-month period ended</i>	
	<i>31 March</i>	<i>2025</i>
	<i>31 March</i>	<i>(Unaudited</i>
	<i>2026</i>	<i>and</i>
	<i>(Reviewed)</i>	<i>unreviewed)</i>
	<i>BD</i>	<i>BD</i>
Salaries and other benefits	86,280	56,617
Employees' end of service benefits	3,030	3,030
	89,310	59,647

Directors' remuneration including sitting fee for the three-month period ended 31 March 2026 was BD 16,975, (three-month period ended 31 March 2025 (unaudited and unreviewed): BD 14,025).

16 COMMITMENTS AND CONTINGENCIES

Guarantees

Guarantees given by the Company's bankers in the normal course of business as of 31 March 2026 (reviewed) amounted to BD 429,974 (31 December 2025 (audited): BD 279,436).

Capital expenditure commitments

There were no contracted commitments for capital expenditure as of 31 March 2026 (reviewed) and as of 31 December 2025 (audited).

Legal cases and claims

There are no material legal cases or claims against the Company as of 31 March 2026 (reviewed) and as of 31 December 2025 (audited).

31 March 2026 (reviewed)

17 FAIR VALUES OF FINANCIAL INSTRUMENTS

Financial instruments comprise financial assets and financial liabilities. Financial assets comprise bank balances, cash, bank deposits and receivables. Financial liabilities comprise of trade and other payables, and lease liabilities .

The fair values of the Company's financial assets and financial liabilities are not materially different from their carrying values as of the date of the statement of financial position.

18 GEOPOLITICAL DEVELOPMENTS IN MIDDLE EAST

The geopolitical situation in the Middle East has intensified since late February 2026, with ongoing developments affecting several countries in the region, including the Kingdom of Bahrain. These developments have increased uncertainty in the regional economic environment and have disrupted certain business and economic activities.

In response to the evolving geopolitical environment, the Company has reviewed its business continuity arrangements and enhanced its existing risk management and monitoring practices to address potential operational, credit, and liquidity risks. Management continues to closely monitor developments and their potential implications for the Company's operations, financial position and performance.

During the three-month period ended 31 March 2026, there was no impact on the Company's operations. However, given the ongoing uncertainty surrounding the geopolitical environment, management will continue to monitor developments and assess their potential implications on the Company's business in future reporting periods.