Silah Gulf B.S.C.

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

INDEPENDENT REVIEW REPORT AND INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2026 (REVIEWED)

Shape the future
with confidence

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

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Silah Gulf B.S.C. (formerly Silah Gulf B.S.C. Closed) ("the Company") and its subsidiary (together "the Group") as at 30 September 2026, comprising the interim consolidated statement of financial position as at 30 September 2026 and the related interim consolidated statement of comprehensive income for the three-month and nine-month periods then ended and the related interim consolidated statements of cash flows and changes in equity for the nine-month period then ended and explanatory notes. The Company's management is responsible for the preparation and presentation of these interim condensed consolidated 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 consolidated 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 consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Other matter

The comparative amounts disclosed in the interim condensed consolidated statement of comprehensive income for the three-month and nine-month periods ended 30 September 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.

Ernst & Young

Partner's Registration No. 115
9 November 2026
Manama, Kingdom of Bahrain

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2026

	Note	*30 September 2026 (Reviewed)* BD	*31 December 2025 (Audited)* BD
ASSETS			
Non-current assets			
Furniture and equipment		**98,491**	51,345
Right-of-use assets		**129,784**	160,530
Intangible asset	4	**1,981,805**	-
Goodwill	4	**1,321,126**	-
		3,531,206	211,875
Current assets			
Accounts receivable, prepayments and other assets	5	**2,737,859**	2,613,208
Bank balances and cash	6	**5,261,694**	5,899,886
		7,999,553	8,513,094
TOTAL ASSETS		**11,530,759**	8,724,969
EQUITY AND LIABILITIES			
Equity			
Share capital	7	**5,453,143**	3,817,200
Share premium	8	**943,638**	-
Treasury shares	9	**(143,162)**	-
Statutory reserve		**299,999**	265,559
Retained earnings		**2,159,406**	2,390,024
Total equity		**8,713,024**	6,472,783
Non-current liabilities			
Lease liabilities		**62,447**	55,183
Employees' end of service benefits		**539,699**	410,278
		602,146	465,461
Current liabilities			
Lease liabilities		**78,327**	111,458
Accounts payable and accruals	11	**2,137,262**	1,675,267
		2,215,589	1,786,725
Total liabilities		**2,817,735**	2,252,186
TOTAL EQUITY AND LIABILITIES		**11,530,759**	8,724,969

Mohammed Al Qaed	Marwa Alsabbagh	Feras Jaafar Ahmed
Chairman	Vice Chairman	Chief Executive Officer

The attached notes 1 to 19 form part of these interim condensed consolidated financial statements.

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 September 2026

	Note	Three-month period ended		Nine-month period ended	
		30 September 2026 (Reviewed) BD	30 September 2025 (Unaudited and unreviewed) BD	**30 September 2026 (Reviewed) BD**	30 September 2025 (Unaudited and unreviewed) BD
Revenue from contracts with customers	12	**2,175,731**	2,015,175	**6,260,627**	6,217,335
Cost of service delivery		**(1,712,902)**	(1,662,659)	**(4,926,477)**	(4,991,866)
GROSS PROFIT		**462,829**	352,516	**1,334,150**	1,225,469
Interest income		**27,921**	60,320	**167,406**	183,262
Depreciation on furniture and equipment		**(9,003)**	(6,811)	**(25,606)**	(17,839)
General and administration expenses	13	**(317,217)**	(331,645)	**(1,059,316)**	(910,167)
Finance costs		**(7,837)**	(3,894)	**(22,868)**	(16,365)
Directors' remuneration	16	**(18,175)**	(14,075)	**(49,275)**	(41,625)
PROFIT FOR THE PERIOD BEFORE INCOME TAX		**138,518**	56,411	**344,491**	422,735
Income tax expense		**-**	-	**(96)**	-
PROFIT FOR THE PERIOD		**138,518**	56,411	**344,395**	422,735
Other comprehensive income		-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**138,518**	56,411	**344,395**	422,735
BASIC AND DILUTED EARNINGS PER SHARE (FILS)	15	**2.572**	1.478	**6.672**	11.074

Mohammed Al Qaed
Chairman

Marwa Alsabbagh
Vice Chairman

Feras Jaafar Ahmed
Chief Executive Officer

The attached notes 1 to 19 form part of these interim condensed consolidated financial statements.

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended 30 September 2026

	Note	***Nine-month period ended***	
		30 September 2026 (Reviewed) BD	*30 September 2025 (Unaudited and unreviewed) BD*
OPERATING ACTIVITIES			
Profit before tax for the period		**344,491**	422,735
Adjustments for:			
Depreciation on furniture and equipment		**25,606**	17,839
Depreciation on right-of-use assets		**76,294**	81,776
Gain on termination of lease		**(498)**	-
Provision for employees' end of service benefits		**76,231**	65,796
Finance costs		**22,868**	16,365
Interest income		**(167,406)**	(183,262)
Operating profit before working capital changes		**377,586**	421,249
Working capital changes:			
Accounts receivable, prepayments and other assets		**505,328**	(899,586)
Accounts payable and accruals		**(202,963)**	(110,978)
Cash flows from (used in) operations		**679,951**	(589,315)
Employees' end of service benefits paid		**(64,391)**	(52,651)
Income tax paid		**(12,745)**	(1,579)
Net cash flows from (used in) operating activities		**602,815**	(643,545)
INVESTING ACTIVITIES			
Purchase of furniture and equipment		**(29,227)**	(22,278)
Proceeds from bank deposits with original maturity of more than three months		**4,300,000**	-
Movement in restricted bank account		**(141,838)**	-
Net cash outflow on acquisition of subsidiary	4	**(6,298,139)**	-
Interest received		**284,920**	244,206
Net cash flows (used in) from investing activities		**(1,884,284)**	221,928
FINANCING ACTIVITIES			
Payment of principal portion of lease liabilities		**(77,504)**	(89,638)
Purchase of treasury shares	9	**(143,162)**	-
Proceeds from issue of share capital		**2,879,260**	-
Transaction costs on issue of share capital	8	**(299,679)**	-
Dividend paid	10	**(540,573)**	-
Finance costs paid		**(22,868)**	(16,365)
Net cash flows from (used in) financing activities		**1,795,474**	(106,003)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**514,005**	(527,620)
Cash and cash equivalents at the beginning of the period		**1,599,886**	1,895,873
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	6	**2,113,891**	1,368,253

The attached notes 1 to 19 form part of these interim condensed consolidated financial statements.

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended 30 September 2026

	Share capital BD	*Share premium BD*	*Treasury shares BD*	*Statutory reserve BD*	*Retained earnings BD*	*Total BD*
Balance at 1 January 2026	3,817,200	-	-	265,559	2,390,024	6,472,783
Profit and total comprehensive income for the period	-	-	-	-	344,395	344,395
Transferred to statutory reserve	-	-	-	34,440	(34,440)	-
Issue of share capital (notes 7 & 8)	1,635,943	1,243,317	-	-	-	2,879,260
Transaction cost related to issue of share capital (note 8)	-	(898,669)	-	-	-	(898,669)
Treasury shares acquired (note 9)	-	-	(143,162)	-	-	(143,162)
Transaction cost borne by ultimate parent Company (notes 8 & 16)	-	598,990	-	-	-	598,990
Final and interim dividend approved and paid (note 10)	-	-	-	-	(540,573)	(540,573)
Balance at 30 September 2026 (Reviewed)	**5,453,143**	**943,638**	**(143,162)**	**299,999**	**2,159,406**	**8,713,024**
Balance at 1 January 2025	3,817,200	-	-	218,479	1,966,306	6,001,985
Profit and total comprehensive income for the period	-	-	-	-	422,735	422,735
Transferred to statutory reserve	-	-	-	42,274	(42,274)	-
Balance at 30 September 2025 (Unaudited and unreviewed)	3,817,200	-	-	260,753	2,346,767	6,424,720

The attached notes 1 to 19 form part of these interim condensed consolidated financial statements.

1 CORPORATE INFORMATION

Silah Gulf B.S.C. (formerly Silah Gulf B.S.C. Closed) ("the Company") and its subsidiary (collectively referred to as “the Group”) 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 and their respective shareholdings are as follows:

	30 September 2026 (Reviewed)		*31 December 2025 (Audited)*	
Names of the shareholders	***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 76 fils per share.

The Company's principal activities are to operate call centres, 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. No material operations were conducted through the branch in the State of Kuwait during the nine-month period ended 30 September 2026 and 30 September 2025.

1 CORPORATE INFORMATION (continued)

During the year ended 31 December 2025, the Company submitted a non-binding letter of intent for the proposed acquisition of Invita Company W.L.L. ("Invita"), a privately held company incorporated in the Kingdom of Bahrain. Following the completion of due diligence, the Company entered into a Share Purchase Agreement ("SPA") on 30 June 2026. Upon satisfaction of all conditions precedent and receipt of the required regulatory approvals, the Company obtained control of Invita on 27 September 2026, being the date on which it obtained the practical ability to direct Invita's relevant activities. Accordingly, Invita became a wholly owned subsidiary of the Company from that date. Further details of the acquisition are disclosed in Note 4 to these interim condensed consolidated financial statements.

	% Ownership at	
	30 September 2026 (Reviewed)	*31 December 2025 (Audited)*
Invita Company W.L.L.	**100%**	0%

The subsidiary's principal activities are sale / trade of information, communications equipment and related software and the provision of call centre, collection agencies and credit bureaus services.

The interim condensed consolidated financial statements include the assets, liabilities, revenue, costs, income and expenses of the Company, its branches in the Kingdom of Saudi Arabia and State of Kuwait and its subsidiary over which the Group obtained control on 27 September 2026.

The interim condensed consolidated financial statements were authorised for issue by the Board of Directors on 9 November 2026.

2 MATERIAL ACCOUNTING POLICIES

Basis of preparation

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

The interim condensed consolidated 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 annual financial statements as at and for the year ended 31 December 2025. In addition, the results for the nine-month period ended 30 September 2026 are not necessarily indicative of the results that may be expected for the financial year ending on 31 December 2026.

These interim condensed consolidated 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 consolidated financial statements relating to interim condensed statement of comprehensive income and related notes for the three-month and nine-month period ended 30 September 2025 are neither audited nor reviewed and are presented for comparison purposes only.

The interim condensed consolidated financial statements have been presented in Bahraini Dinars (BD), being the functional and presentation currency of the Group. 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.

2 MATERIAL ACCOUNTING POLICIES (continued)

Basis of consolidation

The interim condensed consolidated financial statements comprise the financial statements of the Company and its subsidiary as at 30 September 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee;
- The ability to use its power over the investee to affect its returns;

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- the contractual arrangement with the other vote holders of the investee;
- rights arising from other contractual arrangements; and
- the Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

All material intra-group balances and transactions between the Company and its subsidiary have been eliminated on consolidation.

The financial statements of the subsidiary are prepared for the same reporting period as the Group using consistent accounting policies.

A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of these interim condensed consolidated financial statements are consistent with those followed in the preparation of the annual financial statements for the year ended 31 December 2025, except for the accounting policies relating to business combination, goodwill and acquired intangible assets, which became applicable following the acquisition, and the adoption of new standards and amendments to existing standards effective from 1 January 2026.

The accounting policies applicable to the acquisition are set out below:

Business combination and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree (if any) plus, if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree. Acquisition-related costs are expensed as incurred and included in the consolidated statement of profit or loss.

2 MATERIAL ACCOUNTING POLICIES (continued)

New standards, interpretations and amendments adopted by the Group (continued)
Business combination and goodwill (continued)
When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests (if any) and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. Where goodwill has been allocated to a cash-generating unit (CGU) and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

Intangible asset
The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss in the expense category that is consistent with the function of the intangible assets.

The customer contract intangible asset recognised on the acquisition of the subsidiary has an estimated useful life of 8.25 years, representing the period over which economic benefits are expected to be generated from the underlying customer contracts and will be amortised on a straight-line basis over its useful life commencing from the acquisition date.

The following amendments apply for the first time in 2026, but do not have material impact on the interim condensed consolidated financial statements of the Group.

- *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.

2 MATERIAL ACCOUNTING POLICIES (continued)

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

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; and*

- *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 Group 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 annual financial statements for the year ended 31 December 2025.

In addition, the acquisition of Invita required management to apply significant judgement and estimation in identifying and measuring the assets acquired and liabilities assumed, including the valuation and estimated useful life of the customer-related intangible asset, the fair value of acquired receivables and the determination of goodwill. These amounts remain provisional as disclosed in Note 4.

4 ACQUISITION OF INVITA COMPANY W.L.L.

During the year ended 31 December 2025, the Company submitted a non-binding letter of intent for the proposed acquisition of Invita Company W.L.L. ("Invita"), a privately held company incorporated in the Kingdom of Bahrain. Following the completion of due diligence, the Company entered into a Share Purchase Agreement ("SPA") on 30 June 2026. Upon satisfaction of all conditions precedent and receipt of the required regulatory approvals, the Company obtained control of Invita on 27 September 2026, being the date on which it obtained the practical ability to direct Invita's relevant activities. Accordingly, Invita became a wholly owned subsidiary of the Company from that date.

4 ACQUISITION OF INVITA COMPANY W.L.L. (continued)

The following table summarises the recognised amounts of assets acquired and liabilities assumed (provisional fair values) at the date of acquisition:

	BD
Assets	
Furniture and equipment	43,525
Right of use assets	56,513
Intangible asset	1,981,805
Accounts receivable, prepayments and other assets	747,493
Bank balances and cash	3,256,125
	6,085,461
Liabilities	
Lease liabilities	63,100
Employees' end of service benefits	117,581
Accounts payable and accruals	677,607
	858,288
Total identifiable net assets	**5,227,173**
Goodwill arising on acquisition	1,321,126
Consideration transferred	**6,548,299**

The consideration transferred was settled entirely in cash. The Group has accounted for the acquisition using provisional amounts, as the purchase price allocation has not yet been finalised. Any measurement period adjustments identified within twelve months of the acquisition date will be recognised retrospectively in accordance with IFRS 3.

As part of the purchase price allocation, management identified an intangible asset relating to customer contracts with existing customer at a provisional fair value of BD 1,981,805. The asset was recognised separately from goodwill as it meets the identifiability criteria under IFRS 3 Business Combinations and its fair value could be measured reliably.

The asset has an estimated useful life of 8.25 years, representing the period over which economic benefits are expected to be generated from the underlying customer contracts and will be amortised on a straight-line basis over its useful life commencing from the acquisition date.

The acquisition date fair value of trade receivables amounted to BD 603,354. The gross contractual receivable balance was BD 618,716 and the best estimate at the acquisition date of contractual cash flows not expected to be collected was BD 15,362.

The goodwill of BD 1,321,126 represents the expected synergies and other benefits arising from the acquisition of the subsidiary that do not qualify for separate recognition as identifiable intangible assets. The goodwill has been allocated to the cash-generating unit in the Kingdom of Bahrain.

If the acquisition had occurred on 1 January 2026, the Group's revenue for the period ended 30 September 2026 would have been BD 8,809,226 and the Group's profit for the period ended 30 September 2026 would have been BD 698,112.

4 ACQUISITION OF INVITA COMPANY W.L.L. (continued)

	Cash flow on acquisition BD
Bank balances and cash	3,256,125
Less: Bank deposits with original maturity of more than three months	(3,005,965)
Cash and cash equivalents acquired with the subsidiary	**250,160**
Cash paid	**(6,548,299)**
Net cash outflow arising from acquisition	**(6,298,139)**

During the period, the Group incurred acquisition-related costs of BD 162,754 relating primarily to legal, transaction advisory and professional consulting services. These costs have been recognised in profit or loss within general and administrative expenses.

5 ACCOUNTS RECEIVABLE, PREPAYMENTS AND OTHER ASSETS

	30 September 2026 (Reviewed) BD	*31 December 2025 (Audited) BD*
Trade receivables	**2,511,824**	2,422,866
Provision for expected credit losses	**(79,148)**	(63,786)
	2,432,676	2,359,080
Prepayments	**184,792**	42,415
Interest income receivable	**1,762**	119,276
Other receivables	**118,629**	92,437
	2,737,859	2,613,208

Related party receivables included in trade receivables and the related terms and conditions are disclosed in Note 16.

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

6 BANK BALANCES AND CASH

	30 September 2026 (Reviewed) BD	*31 December 2025 (Audited) BD*
Cash in hand	**750**	500
Bank balances	**2,266,943**	1,111,350
Bank deposits	**3,005,965**	4,800,000
Cash and bank and deposits	**5,273,658**	5,911,850
Less: Allowance for expected credit losses	**(11,964)**	(11,964)
	5,261,694	5,899,886
Less: Bank deposits with original maturity of more than three months	**(3,005,965)**	(4,300,000)
Less: Restricted bank account	**(141,838)**	-
Cash and cash equivalents	**2,113,891**	1,599,886

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 and have original maturities of one to twelve months.

7 SHARE CAPITAL

	30 September 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 nine-month period ended 30 September 2026, the Company issued 16,359,429 shares of BD 0.1 each, resulting in an increase in the issued and paid-up share capital of BD 1,635,943.

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

	30 September 2026 (Reviewed)			*31 December 2025 (Audited)*		
Categories	***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%	**3,906,029**	**195**	**7.27%**	-	-	0%
1% up to less than 5%	**12,035,900**	**9**	**22.40%**	381,500	1	1%
5% up to less than 50%	**-**	-	**0%**	-	-	0%
50% and above	**37,790,500**	**1**	**70.33%**	37,790,500	1	99%
	53,732,429	**205**	**100.00%**	38,172,000	2	100.00%

8 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 Group. Share premium is not available for distribution.

	30 September 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 30 September 2026	**943,638**	-

* During the period ended 30 September 2026 the Company issued 16,359,429 shares at a premium of 76 fils per share.

9 TREASURY SHARES

	30 September 2026 (Reviewed)		*31 December 2025 (Audited)*	
	Number of shares	***BD***	*Number of shares*	*BD*
Treasury shares	**799,000**	**143,162**	-	-

10 DIVIDEND

At the Annual General Meeting held on 30 March 2026, the shareholders approved a final dividend of BD 7 fils per share in respect of the year ended 31 December 2025, amounting to BD 381,720 based on the total issued shares as at the approval date (31 December 2024: nil). Dividend entitlement was subsequently determined based on the shares outstanding, excluding treasury shares, at the record date of 2 April 2026. Accordingly, a final dividend of BD 379,205 was paid to Bahrain Clear B.S.C. (c) and fully settled by 30 September 2026.

In addition, the Board of Directors approved an interim dividend of BD 3 fils per share for the six-month period ended 30 June 2026, amounting to BD 161,683 based on the shares outstanding, excluding treasury shares as at approval date. Dividend entitlement was subsequently determined based on the shares outstanding, excluding treasury shares, at the record date of 18 August 2026. Accordingly, an interim dividend of BD 161,368 was paid to Bahrain Clear B.S.C. (c) and fully settled by 30 September 2026.

11 ACCOUNTS PAYABLE AND ACCRUALS

	30 September 2026 (Reviewed) BD	*31 December 2025 (Audited) BD*
Trade and other payables	**331,105**	306,850
Accrued expenses	**1,215,858**	1,246,779
Contract liabilities - advance from customer	**455,214**	2,568
VAT payable - net	**130,388**	97,909
Withholding tax payable	**4,697**	8,512
Income tax payable	**-**	12,649
	2,137,262	1,675,267

12 REVENUE FROM CONTRACTS WITH CUSTOMERS

	Three-month period ended		***Nine-month period ended***	
	30 September 2026 (Reviewed) BD	*30 September 2025 (Unaudited and unreviewed) BD*	***30 September 2026 (Reviewed) BD***	*30 September 2025 (Unaudited and unreviewed) BD*
Timing of revenue recognition				
Fees from services rendered - recognised over time	**2,146,206**	2,001,647	**6,187,676**	6,182,483
Other value added services - recognised at a point in time	**29,525**	13,528	**72,951**	34,852
	2,175,731	2,015,175	**6,260,627**	6,217,335

	Three-month period ended		***Nine-month period ended***	
	30 September 2026 (Reviewed) BD	*30 September 2025 (Unaudited and unreviewed) BD*	***30 September 2026 (Reviewed) BD***	*30 September 2025 (Unaudited and unreviewed) BD*
Geographical markets				
Kingdom of Bahrain	**1,877,469**	1,668,837	**5,288,885**	4,967,119
State of Kuwait	**11,449**	37,693	**101,338**	258,048
Kingdom of Saudi Arabia	**286,813**	308,645	**870,404**	992,168
	2,175,731	2,015,175	**6,260,627**	6,217,335

Customer concentration

Revenue from services rendered to the Group's five major customers amounted to BD 1,157,162 for the three-month period ended 30 September 2026 (reviewed), with one customer individually accounting for more than 10% of the Group's total revenue from contracts with customers (three-month period ended 30 September 2025 (unaudited and unreviewed): BD 1,006,692, with one customer individually accounting for more than 10% of the Group's total revenue from contracts with customers).

12 REVENUE FROM CONTRACTS WITH CUSTOMERS (continued)

Customer concentration (continued)

Revenue from services rendered to the Group's five major customers amounted to BD 3,199,356 for the nine-month period ended 30 September 2026 (reviewed), with one customer individually accounting for more than 10% of the Group's total revenue from contracts with customers (nine-month period ended 30 September 2025 (unaudited and unreviewed): BD 3,010,286, with one customer individually accounting for more than 10% of the Group's total revenue from contracts with customers).

13 GENERAL AND ADMINISTRATION EXPENSES

	Three-month period ended		***Nine-month period ended***	
	30 September 2026 (Reviewed) BD	*30 September 2025 (Unaudited and unreviewed) BD*	***30 September 2026 (Reviewed) BD***	*30 September 2025 (Unaudited and unreviewed) BD*
Staff costs	**226,665**	212,346	**637,640**	646,744
Depreciation on right-of-use assets	**6,328**	6,328	**18,983**	18,983
Rental expenses - short term and low value lease	**7,118**	8,982	**23,264**	27,191
Legal and professional fees	**40,172**	60,569	**225,397**	86,579
Meetings and conferences	**2,209**	3,748	**6,050**	15,646
Repairs and maintenance	**3,979**	5,930	**22,319**	15,142
Other expenses	**30,746**	33,742	**125,663**	99,882
	317,217	331,645	**1,059,316**	910,167

14 SEGMENT INFORMATION

The Group's operating and reportable segments are determined based on internal reports regularly reviewed by the Board of Directors ("BOD"), which acts as the Chief Operating Decision Maker ("CODM"), for the purposes of allocating resources and assessing performance. The Group's operations are managed and evaluated primarily on a geographical basis. Accordingly, the Kingdom of Bahrain and State of Kuwait constitutes an operating and reportable segment and includes the operations of Invita Company W.L.L. following its acquisition by the Group.

The State of Kuwait is not considered a separate operating segment as discrete financial information is not regularly reviewed by the CODM for the purposes of resource allocation and performance assessment. No operating segments have been aggregated.

The following tables present revenue and profit information for the Group's operating segments:

Three months ended 30 September

	Kingdom of Bahrain and State of Kuwait		***Kingdom of Saudi Arabia***		***Total***	
	2026	*2025*	***2026***	*2025*	***2026***	*2025*
	(Reviewed)	*(Unaudited and unreviewed)*	***(Reviewed)***	*(Unaudited and unreviewed)*	***(Reviewed)***	*(Unaudited and unreviewed)*
	BD	*BD*	***BD***	*BD*	***BD***	*BD*
Financial sector	**637,465**	404,724	**-**	-	**637,465**	404,724
Government sector	**551,647**	498,267	**202,016**	216,355	**753,663**	714,622
Health sector	**14,571**	15,881	**-**	-	**14,571**	15,881
Retail sector	**-**	-	**36,254**	42,923	**36,254**	42,923
Telecom sector	**665,167**	677,099	**44,992**	40,093	**710,159**	717,192
Others	**20,068**	110,559	**3,551**	9,274	**23,619**	119,833
Segment revenue	**1,888,918**	1,706,530	**286,813**	308,645	**2,175,731**	2,015,175
Segment profit	**124,845**	39,677	**13,673**	16,734	**138,518**	56,411

There were no inter-segment transactions during the three-month period ended 30 September 2026 (reviewed) and 30 September 2025 (unaudited and unreviewed).

14 SEGMENT INFORMATION (continued)

Nine months ended 30 September

	Kingdom of Bahrain and State of Kuwait		***Kingdom of Saudi Arabia***		***Total***	
	2026	*2025*	***2026***	*2025*	***2026***	*2025*
	(Reviewed)	*(Unaudited and unreviewed)*	***(Reviewed)***	*(Unaudited and unreviewed)*	***(Reviewed)***	*(Unaudited and unreviewed)*
	BD	*BD*	***BD***	*BD*	***BD***	*BD*
Financial sector	**1,540,629**	1,189,264	**-**	-	**1,540,629**	1,189,264
Government sector	**1,659,416**	1,651,892	**605,458**	705,537	**2,264,874**	2,357,429
Health sector	**46,439**	46,430	**-**	-	**46,439**	46,430
Retail sector	**-**	-	**138,541**	147,636	**138,541**	147,636
Telecom sector	**2,067,326**	2,147,668	**122,787**	119,821	**2,190,113**	2,267,489
Others	**76,413**	189,913	**3,618**	19,174	**80,031**	209,087
Segment revenue	**5,390,223**	5,225,167	**870,404**	992,168	**6,260,627**	6,217,335
Segment profit / (loss)	**342,353**	368,229	**2,042**	54,506	**344,395**	422,735

There were no inter-segment transactions during the nine-month period ended 30 September 2026 (reviewed) and 30 September 2025 (unaudited and unreviewed).

14 SEGMENT INFORMATION (continued)

The following table presents assets and liabilities information for the Group's operating segments as at **30 September 2026** and 31 December 2025:

	Kingdom of Bahrain and State of Kuwait		***Kingdom of Saudi Arabia***		***Total***	
	30 September 2026 (Reviewed) BD	*31 December 2025 (Audited) BD*	***30 September 2026 (Reviewed) BD***	*31 December 2025 (Audited) BD*	***30 September 2026 (Reviewed) BD***	*31 December 2025 (Audited) BD*
Total assets	**10,398,814**	7,822,496	**1,131,945**	902,473	**11,530,759**	8,724,969
Total liabilities	**2,666,427**	2,061,586	**151,308**	190,600	**2,817,735**	2,252,186

There were no inter-segment balances as at 30 September 2026 (reviewed) and 31 December 2025 (audited).

15 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 Group by the weighted average number of ordinary shares outstanding during the period and is as follows:

	Three-month period ended		***Nine-month period ended***	
	30 September 2026 (Reviewed) BD	*30 September 2025 (Unaudited and unreviewed) BD*	***30 September 2026 (Reviewed) BD***	*30 September 2025 (Unaudited and unreviewed) BD*
Profit for the period	**138,518**	56,411	**344,395**	422,735
Weighted average number of shares	**53,858,273**	38,172,000	**51,614,198**	38,172,000
Basic and diluted earnings per share (fils)	**2.572**	1.478	**6.672**	11.074

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

16 RELATED PARTY TRANSACTIONS

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

In the ordinary course of business, the Group 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 Group qualifies as a government related entity under the definitions provided in International Accounting Standard 24 Related Party Disclosures ("IAS 24"). Accordingly, the Group considers Government departments, ministries and other Government controlled organisations as its related parties.

The Group has significant transactions with the Government of the Kingdom of Bahrain and related entities. For the three-month period ended 30 September 2026 (reviewed), BD 551,647 of the Group's revenue was generated from Government (three-month period ended 30 September 2025 (unaudited and unreviewed): BD 498,267). For the nine-month period ended 30 September 2026 (reviewed), BD 1,659,416 of the Group's revenue was generated from Government (nine-month period ended 30 September 2025 (unaudited and unreviewed): BD 1,651,892). As at 30 September 2026 (reviewed), BD 584,737 of the trade receivables are due from Government (31 December 2025 (audited): BD 400,153).

Transaction costs relating to the issuance of share capital were borne by the ultimate parent company on behalf of the Group. These costs amounted to nil for the three-month period 30 September 2026 (reviewed) and BD 598,990 for the nine-month period ended 30 September 2026 (reviewed).

Terms and conditions of transactions with related parties

Outstanding balances at the period end arise in the normal course of business and are unsecured, interest free and settlement occurs in cash, and are usually settled within 30 to 90 days. The Group has provided bid security and performance bonds to related parties amounting to BD 443,105 as at 30 September 2026 (reviewed) issued in the normal course of business (31 December 2025 (audited): BD 279,436).

16 RELATED PARTY TRANSACTIONS (continued)

Compensation of key management personnel
The remuneration of members of key management was as follows:

	Three-month period ended		***Nine-month period ended***	
	30 September 2026 (Reviewed) BD	*30 September 2025 (Unaudited and unreviewed) BD*	***30 September 2026 (Reviewed) BD***	*30 September 2025 (Unaudited and unreviewed) BD*
Salaries and other benefits	**47,892**	46,692	**181,264**	170,942
Employees' end of service benefits	**3,030**	3,030	**9,090**	9,090
	50,922	49,722	**190,354**	180,032

Directors' remuneration including sitting fee for the three-month period ended 30 September 2026 (reviewed) was BD 18,175, (three-month period ended 30 September 2025 (unaudited and unreviewed): BD 14,075).

Directors' remuneration including sitting fee for the nine-month period ended 30 September 2026 (reviewed) was BD 49,275, (nine-month period ended 30 September 2025 (unaudited and unreviewed): BD 41,625).

17 COMMITMENTS AND CONTINGENCIES

Guarantees
Guarantees given by the Group's bankers in the normal course of business as at 30 September 2026 (reviewed) amounted to BD 443,105 (31 December 2025 (audited): BD 279,436).

Capital expenditure commitments
There were no contracted commitments for capital expenditure as at 30 September 2026 (reviewed) and as at 31 December 2025 (audited).

Legal cases and claims
There are no material legal cases or claims against the Group as at 30 September 2026 (reviewed) and as at 31 December 2025 (audited).

18 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 trade and other payables, and lease liabilities.

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

19 GEOPOLITICAL DEVELOPMENTS IN THE 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.

19 GEOPOLITICAL DEVELOPMENTS IN THE MIDDLE EAST (continued)

In response to the evolving geopolitical environment, the Group 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 Group's operations, financial position and performance.

During the three-month and nine-month periods ended 30 September 2026, there was no impact on the Group's operations. However, given the ongoing uncertainty surrounding the geopolitical environment, management will continue to monitor developments and assess their potential implications on the Group's business in future reporting periods.