

Silah Gulf B.S.C(c)

Silah Gulf B.S.C(c) ("Silah" or the "Company" or the "Issuer"), was founded as a company with limited liability in the Kingdom of Bahrain with commercial registration number 72853 on 24 September 2009. The current issued share capital of the Company is BHD3,817,200 divided into 38,172,000 shares of 100 fils each (the "Shares"). By way of a capital increase, the Company expects to add share capital of BHD1,635,942.900 divided into 16,359,429 shares with a nominal value of 100 fils each (the "Offer Shares"). Under the laws of the Kingdom of Bahrain, ordinary shares in a closed joint stock company may not be sold in a public offering and therefore the Company has applied to the Ministry of Industry and Commerce to convert to a public joint stock company ("Conversion"). Upon Conversion, any reference to "Silah" or the "Company" or the "Issuer" herein will refer to the Company as a public joint stock company and any reference to "Shares" will be to the ordinary shares of Silah as a public joint stock company. Pursuant to a resolution of an extraordinary general meeting of the Company held on 19 October 2025, it was resolved to undertake an initial public offering of 16,359,429 shares issued pursuant to the capital increase totalling nominal value of BHD1,635,942.900 divided into 16,359,429 shares of nominal value 100 fils each which will comprise 30% of the entire post initial public offering issued share capital of the Company (the "Offer Shares"). The initial public offering of the Offer Shares with a nominal value of 100 fils each and at a price of 176 fils per Share (the "Offer Price"), which is equivalent to 30% of the Company's post-offer issued share capital, is being made from the Kingdom of Bahrain and is directed at Bahraini and non-Bahraini professional and retail investors. The Offer Price Price Price Price as premium of 76 fils per share (premium of 76% over the nominal value).

The Offering will commence on Monday 29 December 2025 and will remain open for a period of 22 Calendar Days up to and including Monday 19 January 2026 (the "Offering Period"). The Offer Shares may be subscribed to through the eIPO Portal (eipo.bahrainbourse.com) or branches ("Approved Branches") of the receiving bank (the "Receiving Bank") during the Offering Period (see Section 20, "Application Terms and Conditions").

The minimum allowable application is for 100 Offer Shares. Allocations and allotments of Shares will be made in accordance with this Prospectus and subject to the regulations applicable to minimum number of shareholders permissible for a public shareholding company and the requirement that at least 10% of the Company's issued shares following listing must constitute the free float. In accordance with the waiver set out in paragraph 2 of Section 3, a subscriber may be allotted more than 10% of the Offer Shares subject to such subscriber post-Offering holding less than 10% of the issued share capital of the Issuer post-Offering.

An Applicant (each an "Applicant" and collectively the "Applicants") is deemed to be a Professional Applicant if it subscribes for a minimum of 568,182 ordinary Shares. An Applicant is deemed to be a Retail Applicant if it subscribes for less than 568,182 ordinary Shares. If the total number of ordinary Shares applied for by Eligible Applicants is less than or equal to the number of Offer Shares offered, all Eligible Applicants will be allotted the number of ordinary Shares they have applied for. If the total number of ordinary Shares applied for by Eligible Applicants exceeds the number of Offer Shares offered then an Eligible Applicant may be allotted less than the number of ordinary Shares it applied for (see "Applicant categories" and "Basis of allotment" in Section 8). Excess application monies, if any, will be refunded to the Applicants net of any banking, foreign exchange, wire and transfer processing charges. Notification of the final allotment and refund of application monies, if any, will be made by Wednesday 28 January 2026 (see Section 9, "Offering Statistics and Expected Timetable"). NO EQUITY SECURITIES SHALL BE ALLOTTED OR ALLOCATED ON THE BASIS OF THE PROSPECTUS LATER THAN 6 MONTHS AFTER THE DATE OF REGISTRATION OF THE PROSPECTUS BY THE CENTRAL BANK OF BAHRAIN ("CBB").

The Company has one class of shares. Currently, no public market exists for the ordinary Shares. No shareholder benefits from any preferential voting rights. The Offer Shares will entitle holders to receive dividends declared by the Company after the approval of the Offering by the CBB for the financial year ending 31 December 2025 and thereafter as and when declared by the Company (see Section 17.4 "Distributions and Dividend"). The Company has applied to the CBB for all of the ordinary Shares in the Offering to be admitted to trading on Bahrain Bourse under the symbol SILAH. The ordinary Shares shall be registered under ISIN code BH000352AYX5.

A COPY OF THIS PROSPECTUS HAS BEEN SUBMITTED AND REGISTERED BY THE CBB. REGISTRATION OF THE PROSPECTUS BY THE CBB DOES NOT IMPLY THAT THE CBB LAW, OR ANY OTHER LEGAL OR REGULATORY REQUIREMENTS, HAS BEEN COMPLIED WITH. THE CBB HAS NOT, IN ANY WAY, CONSIDERED THE MERITS OF THE EQUITY SECURITIES BEING OFFERED FOR INVESTMENT. THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX, OR OTHER PROFESSIONAL ADVISOR. AN INVESTMENT IN THE ORDINARY SHARES INVOLVES RISKS. SEE "RISK FACTORS AND INVESTMENT CONSIDERATIONS" IN Section 19.

Lead Manager, Listing Agent, Liquidity Provider and

Receiving Bank and Underwriter

Financial and Tax Due Diligence Advisor







Legal Advisors

Listing Exchange







Allotment Agent and Registrar







THE CENTRAL BANK OF BAHRAIN AND BAHRAIN BOURSE ASSUME NO RESPONSIBILITY FOR THE ACCURACY AND COMPLETENESS OF THE STATEMENTS AND INFORMATION CONTAINED IN THIS DOCUMENT AND EXPRESSLY DISCLAIM ANY LIABILITY WHATSOEVER FOR ANY LOSS, HOWSOEVER ARISING FROM RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS DOCUMENT

The date of registration of this Prospectus is 18 December 2025

Directors' Responsibility Statement

THE DIRECTORS OF THE COMPANY, WHOSE NAMES APPEAR HEREIN, ACCEPT RESPONSIBILITY FOR THE INFORMATION CONTAINED IN THIS DOCUMENT. TO THE BEST OF THEIR KNOWLEDGE AND BELIEF, THE DIRECTORS, WHO HAVE TAKEN ALL REASONABLE CARE TO ENSURE THAT SUCH IS THE CASE, THE INFORMATION CONTAINED IN THIS DOCUMENT IS IN ACCORDANCE WITH THE FACTS AND CONTAINS NO OMISSIONS LIKELY TO AFFECT THE IMPORTANCE AND COMPLETENESS OF THE DOCUMENT.

Director	Title	Signature
Mohammed Al Qaed	Director and Chairman of the Board of Directors	30/
Heyam Alawadhi	Director	Al Quodhi
Donia Sarhan	Director	Donis
Nada AlQassab	Director	1 Course De
Hazem Al-Mubarak	Director	161:16
Mohamed Al-Rahma	Director	

Important Notice

This Prospectus is delivered on behalf of Silah, its principal advisor, referred to in this Prospectus as the "Lead Manager".

No person has been authorised to make any representations or give any information with respect to Silah or the Public Offering of its equity securities (the "Offering") except the information contained in this Prospectus. Any representation or information not contained in this Prospectus with respect to Silah or the Offering must not be relied upon as having been authorised by the directors of Silah, or the Lead Manager. This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy the equity securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction.

This Prospectus includes details given in compliance with the CBB Law, rules and regulations. The directors, whose names appear in this Prospectus, collectively and individually confirm, having made all reasonable enquiries, that to the best of their knowledge and belief the information contained in this Prospectus is accurate and complete and that there are no other facts or omissions which, if disclosed, would render any statement in this Prospectus materially misleading. Substantial portions of the market and industry information in this Prospectus are derived from the management analysis as well as external sources. The market and industry information contained in this Prospectus has not been independently verified and no representation is made with respect to the accuracy or completeness of any of this information.

While Silah and its directors have made all reasonable enquiries as to the accuracy and completeness of the information contained in this Prospectus, such information is subject to change. In particular, the actual financial position of Silah and the value of the equity securities may be adversely affected by future developments in inflation, interest rates, taxation, or other economic, political and other factors, over which Silah and its directors have no control. Neither the delivery of this Prospectus, nor any oral, written, or printed communication in relation to the equity securities offered is intended to be, or should be construed as or relied upon in any way, as a promise or representation as to future earnings, results or events.

This Prospectus is provided in both English and Arabic. In the event of any discrepancies between the English and Arabic versions of this Prospectus, the English language version shall prevail.

Silah has received a letter from the CBB of certain waivers granted to it on a one-off exceptional basis in relation to requirements of the Offering of Securities Module of Volume 6 of the CBB Rulebook pursuant to a letter dated 17 November 2025 which is available for inspection. The waivers granted are in relation to the following:

- 1. the requirements stipulated under paragraph OFS-7.4.9 of the OFS Module concerning the allotment of shares in accordance with a pre-determined allotment basis in case of oversubscription, and under paragraph OFS-7.4.11 of the OFS Module in relation to stating the allotment basis in this Prospectus and under paragraph OFS-7.4.1 of the OFS Module concerning subscription monies. This waiver was granted only in relation to the allotment basis of Professional Applicants as defined in this Prospectus ("Professional Applicants Allotment Basis"), and subject to the following conditions:
 - a. the Issuer and/or Lead Manager must furnish the CBB with the Professional Applicants
 Allotment Basis upon submission of the application for approval on the allotment
 statement and shareholders list; and

- b. the Professional Applicants Allotment Basis shall be disclosed in the Results Announcement (as defined below) to promote fairness and transparency in the market,
- 2. the requirements stipulated under paragraph OFS-7.4.12(a) of the OFS Module regarding the requirement that no subscriber is allotted more than 10% of the total shares offered, subject to the following conditions:
 - a. any subscriber's allotment should be below 10% of the Issuer's post-Offering total issued and paid-up capital; and
 - b. the existing requirements for a 10% free float and a minimum of 100 (one hundred) shareholders must be complied with,
- 3. the requirements stipulated under Appendix 1 paragraph 20.2 of the OFS Module in relation to the prospectus description of related party transaction, which shall be limited to transactions between Silah and any subsidiary of Bahrain Mumtalakat Holding Co. B.S.C (c) rather than the broader definition set out in paragraph 20.2 (Related Parties and Transactions) set out in Appendix 1 of Volume 6 of the OFS Module subject to the following condition:
 - a. the provision of an explicit declaration in relation to the related party disclosures from the Issuer's Directors and the Lead Manager declaring that there is no omission of any material information that may negatively impact an investor decision,
- 4. the requirements stipulated under paragraphs OFS-4.4.1, OFS-4.4.2(b), OFS-4.4.3 and OFS-4.4.4 of the OFS Module that outline the requirements that the preliminary/red herring prospectus filed with the CBB be made public for comments and complaints from public investors;
- 5. the requirement stipulated under paragraph OFS-7.4.2 of the OFS Module in relation to the publication of the results of the subscription of the IPO ("Results Announcement") within a maximum period of two (2) calendar days from the closing date of the Offering Period, subject to the following condition:
 - a. the publication of the Results Announcement within a maximum of three (3) calendar days from the closing date of the Offering Period.

In addition to the abovementioned waivers, the CBB has granted:

- 1. an exemption from the requirements outlined in the Environmental, Social and Governance Module under the Common Volume of the CBB Rulebook for the 2026 reporting period; and
- 2. its no objection on the participation of the Lead Manager's directors, employees and the Lead Manager's proprietary investment department in the Issuer's IPO subject to the Lead Manager ensuring that conflicts of interest do not arise during the Offering in relation to the Lead Manager's multiple capital market advisory roles undertaken in respect of the IPO.

A supplementary or replacement prospectus will be submitted for registration to the CBB as soon as practicable if, after publication of this Prospectus but before the commencing of trading of the Shares on Bahrain Bourse, the Company becomes aware that this Prospectus is deficient or outdated in that:
(a) it contains a material statement that is false or misleading; (b) there is a material omission from it; (c) there has been a significant change affecting information in it; or (d) a significant new matter has arisen and the Prospectus content requirements would have required information on that matter to have been included in this Prospectus if the matter had arisen when this Prospectus was being

prepared. Any supplementary or replacement prospectus, upon approval by the CBB, will be published in accordance with applicable laws and regulations, including on the website of Bahrain Bourse and in two daily local newspapers, one in Arabic and the other in English. It is the sole responsibility of Eligible Applicants to ensure that they are informed of the existence and contents of any such supplementary or replacement prospectus, and the Company, the Lead Manager and the Directors accept no liability in this regard.

In addition to the Lead Manager, the Directors have appointed PricewaterhouseCoopers to carry out the financial and tax due diligence and Trowers & Hamlins and Hassan Radhi & Associates to carry out the legal due diligence on the Issuer.

None of the Directors, their respective officers, agents, employees, the lead managers, and other advisors assume any liability for any representation or warranty (expressed or implied) enclosed within, or omitted from this Prospectus, or any other written or verbal information transmitted to the recipient (or any of their advisors), in the course of the recipient's assessment of any proposed investment.

Each Applicant may, prior to the submission of its application form, ask questions of and seek clarification from the Lead Manager concerning Silah and this Offering. Answers to such questions and clarification will be provided by the Lead Manager to the extent that the Lead Manager possesses or can acquire the requisite information without unreasonable effort or expense. The contents of this Prospectus should not be treated as investment, tax, or legal advice by an Applicant. All Applicants should make their own investigation and evaluation of the opportunity to invest in Silah, and should seek to consult their own advisors concerning the evaluation of the risks of the investment and its suitability for their individual financial and risk preferences. Prior to making an investment decision, each recipient of this Prospectus is responsible for obtaining independent professional advice in relation to the Offering, and for considering the appropriateness of the information contained in this Prospectus with regard to individual objectives, financial situations and needs.

The Prospectus is not to be regarded as a recommendation on the part of Silah, the directors, the Lead Manager or any of their advisors to participate in the Offering. Moreover, information provided in this Prospectus is of a general nature and has been prepared without taking into account individual investment objectives, financial situation or particular investment needs.

The Offering is only being made to, and is only capable of acceptance by, Bahrainis and non-Bahrainis who are not US Persons and not citizens of countries sanctioned by the Kingdom of Bahrain and who fulfil the subscription application requirements. The distribution of this Prospectus and the sale of equity securities offered in a jurisdiction may be restricted by law and therefore persons into whose possession this Prospectus comes should inform themselves about, and observe all such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities law of that jurisdiction. This Prospectus does not constitute an offer to sell or issue or to solicit an offer to buy or for the supply of equity securities in any jurisdiction in which such offer or solicitation is unlawful.

Silah, the Directors, the Lead Manager and other advisors require recipients of this Prospectus to inform themselves about and observe all such restrictions. Silah and the Directors reserve the right to terminate at any time, the further participation of any party in the Offering.

Forward Looking Statements

The statements contained in this Prospectus that are not historical facts are "forward-looking statements". The word "plans", "estimates", "believes", "expects", "may", "will", "should", "are expected", "will be", "anticipates" or the negative or other variation of such terms or comparable technology are intended to identify a number of these forward-looking statements.

These forward-looking statements reflect the current views of the Silah and its Directors with respect to prospective events, and are not a guarantee of future performance. Many factors could cause the actual performance, achievements, or results of Silah to be significantly different from any prospective performance, achievements or results that may be expressed or implied by such forward-looking statements. Some of the risks and factors that could have such an effect are described in more detail in other sections of this Prospectus (see the "Risk Factors and Investment Considerations" in Section 19).

Should any one or more of the risks or uncertainties materialise or any underlying assumptions prove to be inaccurate or incorrect, actual results may vary materially from those described in this Prospectus as anticipated, believed, estimated or expected. As a result of these and other risks, the forward looking events and circumstances discussed in this Prospectus might not occur in the way Silah expects, or at all. Applicants should consider all forward-looking statements in light of these explanations and should not place undue reliance on forward-looking statements.

Physical copies of this Prospectus may be obtained from the Lead Manager, the Receiving Bank branches and the registered office of the Issuer. Electronic copies of the Prospectus are available on the eIPO Portal (eipo.bahrainbourse.com), the Lead Manager's website (www.sicobank.com) and the Company's website (www.silah.bh).

General Risk Statement

An investment in equity securities involves risk. Prospective investors should consider carefully, together with all other information contained in this Prospectus, the principal risk factors in Section 19, "Risk Factors and Investment Considerations", before deciding to invest in equity securities.

Prospective investors should not place undue reliance on any information contained in advertisements or published news reports, in particular, any financial projections, valuations or other forward-looking information. Prospective investors should not only rely on the information included in this Prospectus and the documents referred to in it or available for inspection to make their investment decision.

Prospective investors should seek professional advice from their relevant advisors regarding their prospective investment in the context of their particular circumstances.

For more information about the risks involved in an investment in the Offer Shares, see Section 19, "Risk Factors and Investment Considerations". Various factors could cause the Company's actual results, performance or achievement to differ materially from plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements.

These factors also include, but are not limited to:

- Inflation, interest rate, and exchange rate fluctuations;
- The effects of, and changes in, the regulatory environment in the Kingdom of Bahrain;
- The effects of changes in laws, regulations, taxation or accounting standards or practices;
- The effects of potential litigation;
- The general risks associated with the business process outsourcing and customer experience;
- Country risks associated with operations in the Kingdom of Bahrain and the wider GCC region; and
- The Company's success at managing the risks of the aforementioned factors.

Applicants Identification and Anti-Money Laundering Requirements

Silah, the Lead Manager, Bahrain Clear and the Receiving Banks reserve the absolute right to require further verification of the identity of each Applicant, or that of the person or entity on whose behalf the Applicant is applying for the purchase of equity securities.

Each Applicant will provide satisfactory evidence of identity and, if so required, the source of its funds within a reasonable time period determined by Silah. Pending the provision of such evidence, an application to subscribe for equity securities will be postponed.

If an Applicant fails to provide satisfactory evidence within the time specified, or if an Applicant provides evidence which is not to the Lead Manager's satisfaction, the application may be rejected immediately, in which event any money received from the Applicant will be returned to the Applicant, without any addition or changes (other than wire or such transition processing changes) and at the risk and expense of the Applicant.

The Issuer will comply with Bahrain Legislative Decree No. (4) of 2001 with respect to Prohibition and Combating of Money Laundering and various ministerial orders issued thereunder including, but not limited to, Ministerial Orders No. (7) of 2001 with respect to Institutions Obligation Concerning the Prohibition and Combating of Money Laundering, in addition to complying with Anti Money Laundering and Combating Financial Crime Module of the CBB Rulebook Volume 6.

Silah will also comply with international anti-money laundering requirements as existing from time-totime. Under the above regulatory requirements, Silah may be obliged to report certain information to regulatory agencies.

Notices to Investors

Each Applicant must comply with all applicable laws and regulations in force in each jurisdiction in which it purchases, offers or sells such Shares or possesses this Prospectus, and it must obtain any consent, approval or permission required for the purchase, offer or sale by it of such Shares under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers or sales. The Company and the Lead Manager are not responsible for ensuring that Applicants comply with all applicable laws and regulations or the obtaining of any consents, approvals or permissions. A prospective purchaser may not deliver or distribute this Prospectus to any other person in any form.

Selling Restrictions

No action has been taken or will be taken in any jurisdiction, other than in the Kingdom of Bahrain, that would permit a public offering of the Offer Shares in any country or jurisdiction where action for that purpose is required.

United States

The Offer Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") and may not be issued, offered or sold within the United States or to, or for the account or benefit of, US Persons except in certain transactions exempt from the registration requirements of the U.S. Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the U.S. Securities Act.

The Lead Manager has agreed that it will not offer or sell the Offer Shares (i) as part of its distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the Offer and the closing date of the Offer, within the United States. Nor will it offer or sell the Offer Shares to, or for the account or benefit of, US Persons. The Lead Manager will send to each dealer responsible for selling Offer Shares during the distribution compliance period, a confirmation or other notice, setting out the restrictions on offers and sales of the Offer Shares within the United States or to, or for the account or benefit of, US Persons. Terms used in this paragraph have the meanings given to them by Regulation S of the U.S. Securities Act.

The Offer Shares are being issued, offered and sold outside of the United States to non-US Persons in reliance on Regulation S of the U.S. Securities Act.

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Section 6 : Glossary of Defined Terms and Abbreviations

Terminology/Abbreviation:	Definition:
444	The 444 hotline was a call centre project launched during the COVID-19 pandemic. Silah set up and managed the contact centre operations in coordination with the Government of Bahrain to support its national response efforts. The hotline became one of the largest single contact centre operations in Bahrain's history, both in terms of call volume handled and number of staff employed
AGM	Means Annual General Meeting
Al	Artificial Intelligence
Allotment	The distribution of the Offer Shares to the accepted Applicants as per the basis of allotment described in this Prospectus
Allotment Agent	Bahrain Clear B.S.C.(c)
Allotment Date	Sunday 25 January 2026
Allotment Notice(s)	Means notices informing the Applicants of their respective Allotments of Offer Shares pursuant to the Offering which shall be made available to the Applicants for collection from Bahrain Clear by no later than the Distribution of Refunds Date
Applicant(s)	A prospective investor who applies for Offer Shares in this Offering
Application Closing Date	Monday 19 January 2026, which is the last day upon which Application Forms for Offer Shares pursuant to the Offer will be received by the eIPO Portal (eipo.bahrainbourse.com), the Receiving Bank or the Lead Manager
Application Form(s)	The form of application set out in Section 25 of this Prospectus through which Applicants apply for the Offer Shares offered pursuant to the Offering
Application Funds	The total amount of monies received by the Receiving Bank during the Offering Period, pursuant to the Offering
Application Monies Bank Account	The bank account, described in the Application Form, at the Receiving Bank where all the Application Funds will be held until the Distribution of Refunds Date
Application Opening Date	Monday 29 December 2025, which is the first day upon which Application Forms for Offer Shares pursuant to the Offer will be received by the eIPO Portal (eipo.bahrainbourse.com) or the Receiving Bank or the Lead Manager
Application Terms and Conditions	The Application Terms and Conditions shall have the meaning as defined in Section 20

Approved Branches	Designated branch(es) of the Receiving Bank appointed to receive the
Approved Branches	completed Application Forms. These are the Receiving Bank's
	branches set out in Section 20
ARC	Means the audit and risk committee as defined in Section 12.7.9(a)
ARCC	Means the audit and risk committee charter as defined in Section
	12.7.9
Audited Financial	Financial statements as of and for the years ended 31 December 2024,
Statements	31 December 2023, 31 December 2022, 31 December 2021 and 31
	December 2020
A 112	
Auditor	Ernst & Young - Middle East
Bahrain	The Kingdom of Bahrain
Bahrain Bourse	Bahrain Bourse, a self-regulated organisation established pursuant to
	Law No. 60 of 2010 to replace the Bahrain Stock Exchange that was
	established in 1989
Bahrain Clear	Bahrain Clear B.S.C.(c)
BAPCO	the Bahrain Petroleum Company, the national oil company of the
	Kingdom of Bahrain
Batelco Building	Means the Company's offices at Batelco BCC Building, Building 5,
	Road Al Muthana Avenue, Block 304, Manama, the Kingdom of
	Bahrain
BFSI	Banking, financial services and insurance
BHD or Bahraini Dinars	Bahraini Dinars, the lawful currency of the Kingdom of Bahrain
Bn or bn	Billion
Board	Board of Directors of the Issuer
PPO	Magna husingan magnan sutanuming
ВРО	Means business process outsourcing
BSC or B.S.C.	Bahraini Shareholding Company
BSC(c) or B.S.C.(c)	Bahraini Shareholding Company (closed)
Business Days	Means a day other than a Friday or Saturday (or any successor
	weekend days in Bahrain) or public holiday in Bahrain on which banks
	generally are open in Bahrain for usual clearing business
CAGR	Compound annual growth rate
C. or c.	Circa/approximately
O. 01 C.	Опосларрголинация
Calendar Day	Any day in the year including all weekends and public holidays

СВВ	Central Bank of Bahrain
CBB Law	The Control Bank of Bahrain and Financial Institutions Law of 2006
CDD Law	The Central Bank of Bahrain and Financial Institutions Law of 2006, promulgated on 6 September 2006 with the issuance of Decree No.
	(64) of 2006, as amended
CBB Rulebook	A seven-volume book of regulations published by the Central Bank of
	Bahrain, covering capital markets, banking licences, investment
	undertaking, amongst other items, as amended together with the Common Module
CEO	Chief Executive Officer
CFO	Chief Financial Officer
Chairman	Chairman of the Board of the Issuer
CIM	Chartered Institute of Marketing
CMSD	Capital Markets Supervision Directorate (Bahrain) of the CBB
Commencement of Trading	Commencement of trading of the Shares on Bahrain Bourse
Commencement of Trading	Tuesday 3 February 2026 or any such other date announced by
Date	Bahrain Bourse, on which the trading in the Shares will commence
Company	Silah Gulf B.S.C.(c), with company registration number 72853 and
	registered address at Floor 601, Road 385, Building 114, Block 304, Manama Center, Kingdom of Bahrain
Constitutive General	The first general assembly of Shareholders to be held following the
Assembly	Conversion of the Issuer
Conversion	The conversion of the Issuer from a closed joint stock company to a
	public joint stock company
COVID-19	Coronavirus 2019 pandemic
CPI	Consumer price index in Kuwait or Bahrain (as the context requires)
СХ	Customer Experience
Director(s)	Members of the Board of Directors of the Issuer
Distribution of Refunds	Wednesday 28 January 2026, the date by which any Application Funds
Date	that are in excess of the Gross Proceeds (or those Application Funds pertaining to rejected Applications) are refunded to the Applicants, in
	BHD net of any banking, wire and transfer processing charges
elPO Portal	eipo.bahrainbourse.com, the website which is to be used to access the
	web portal provided by the Allotment Agent to submit applications
	electronically

ECL	Expected credit loss
Eligible Applicant(s)	The Offering is open to Bahraini and non-Bahraini individuals and companies which satisfy the Application Terms and Conditions, provided that the legislation of the country of the Applicant's citizenship, residence or domicile permits the Applicant to do so. US Persons and citizens of countries sanctioned by the Kingdom of Bahrain are not eligible to participate in the Offering. Only Eligible Applicants with the ability to evaluate and bear the risk of buying shares in the Company should subscribe. It is the responsibility of each Applicant to establish his/her suitability to purchase Shares through this Offering. The Founders, including their subsidiaries, associated companies (where the Founders control 20% or more of their voting rights), and substantial shareholders (being those who own five (5) per cent or more of the issued shares of the Founders and their spouses and children), are not allowed to apply in this Offering. Such restriction shall not apply to such of the Issuer's employees who are qualified to subscribe for the Offer Shares in accordance with the terms and conditions of the Offering. The employees of the Company will be subject to the requirements and restrictions imposed by Bahrain Bourse and the CBB including the requirement, pursuant to rule OFS-1.6.1(b), that such employees and the Company's associated persons shall not be considered part of the 100 (one hundred) minimum number of Shareholders required for the listing of the Company on Bahrain Bourse. As at the Last Practicable Date the eligibility of Directors and employees of the Lead Manager and Underwriter to participate in the Offering shall be subject to the CBB's no objection, and an application will be made in this regard.
Electronic Application Form	The form which will be provided by the Allotment Agent in relation to the eIPO
EOSB	End of service benefits
ESG	Environmental, social and governance
ESG Module	The environmental, social and governance module of the common volume of the CBB Rulebook
Excess Professional Allocation	Has the meaning given to it in Section 8 under "Basis of allotment"
FDI	Foreign direct investment
Fils	The one-thousand-unit sub-division of each Bahraini Dinar
Founders	All Shareholders of the Issuer prior to this Offer, comprised of: 1. Bahrain Investment Holding Company – Istithmar W.L.L.

	2. Marsat W.L.L.
FTE	Full-time employee
FY	Financial year ended
GASTAT	General Authority for Statistics
GCC	The Gulf Co-operation Council comprising the Kingdom of Bahrain, the State of Kuwait, the Sultanate of Oman, the State of Qatar, the Kingdom of Saudi Arabia, and the United Arab Emirates
GDP	Gross Domestic Product
General Assembly or General Meeting	An annual, ordinary or extraordinary general meeting of the Shareholders
GM	General manager
Government	The Government of the Kingdom of Bahrain
Gross Proceeds	An amount equal to the Offer Price multiplied by the number of Offer Shares allotted to Applicants
H1	First half
H2	Second half
НС	High-Level Controls Module of Volume 6 of the CBB Rulebook
HR	Human Resources
IAS	International Accounting Standards
IBAN	International Bank Account Number
ICT	Information and Communication Technology
IFRS	IFRS Accounting Standards as issued by the International Accounting Standards Board
IGA	Information and eGovernment Authority of Bahrain
IMF	The International Monetary Fund
Initial Minimum Retail Allocation	Has the meaning given to it in Section 20.22 under "Retail Applicants"
IN	Investor Number
Initial Public Offering	The initial public offering of 16,359,429 Offer Shares of nominal value 100 fils each, equivalent to 30% of the Company's post-IPO issued share capital

Interim Financial	Unaudited interim reviewed condensed financial statements as of and
Statements	for the six (6) month period ended 30 June 2025 (including
Statements	comparative financial information for the six (6) month period ended 30
	, , , , , ,
	June 2024)
Investor Account	A securities depository account held by an investor at Bahrain Clear
investor Account	A securities depository account field by arr investor at barriant clear
Investor Number	A unique number issued by Bahrain Clear for any investor who opens
mivestor itamber	an Investor Account
	an investor Account
Investor Number Fee	A fee of BHD4.000 (four Bahraini Dinars) levied by Bahrain Clear for
mivestor itamber i ee	the opening of an Investor Account and assigning an Investor Number
	to an investor, which has been waived by Bahrain Clear
IPO	Initial Public Offering
11 0	Initial Lubiic Oriening
ISIN	International Securities Identification Number
Issuer	Silah Gulf B.S.C.(c)
IT	Information Technology
KPI	Key Performance Indicator
KSA	Kingdom of Saudi Arabia
KWD	Kuwaiti Dinar, the lawful currency of the State of Kuwait
	44.5
Last Practicable Date	14 December 2025
Lood Managar	SICO B.S.C.(c)
Lead Manager	3100 B.3.0.(c)
Legal Advisor(s)	Trowers & Hamlins as lead international counsel and Hassan Radhi &
Logal Advisor(5)	Associates as Bahraini counsel to the Company
	Associates as Daritaini counsel to the Company
Liquidity Provider and	SICO B.S.C.(c) – price stabilisation shall be provided for one (1) month
Price Stabiliser	commencing on the Commencement of Trading Date and liquidity
i rice otabilisei	provision shall be provided in the following five (5) months
	provision shall be provided in the following live (3) months
Listing Agent	SICO B.S.C.(c)
LMRA	Labour Market Regulatory Authority
	, , ,
Lock-in Period	A period of one (1) year beginning on the Commencement of Trading
	Date, during which the Shares that do not form part of the Offering
	shall be restricted from being transferred
Memorandum and Articles	The memorandum and articles of association (and its amendments) of
of Association	the Company
MENA	Means the Middle East and North Africa region
Minor(s)	A person who is below twenty-one (21) years of age

Minor Applicant(s)	An Applicant who is below twenty-one (21) years of age
Mn or mn	Million
MOIC	Ministry of Industry and Commerce (Bahrain)
Mumtalakat	Bahrain Mumtalakat Holding Co. B.S.C.(c)
NBB Tower	Means the Company's offices at NBB Tower, 14th Floor, Building 113 Road 383, Manama 316 PO Box 5506 Kingdom of Bahrain
Net Proceeds	The proceeds from the Offering, after deducting: (a) any refunds; and (b) the expenses of the Offering depicted in Section 0 of this Prospectus
NRGC	Means the nomination, remuneration and corporate governance committee as defined in Section 12.7.10
Offer or Offering	The IPO of the Offer Shares
Offer(ing) Period	The period starting on the Application Opening Date and ending on the Application Closing Date (inclusive), during which Application Forms and Application Funds for Offer Shares pursuant to the Offering will be received by the eIPO Portal (eipo.bahrainbourse.com), the Receiving Bank or the Lead Manager
Offer Price	The price of 176 fils for each of the Offer Shares
Offer Share(s)	16,359,429 newly issued Shares of the Issuer, further to the capital increase, which form the whole of this Offering
OFS Module	The Offering of Securities Module of Volume 6 of the CBB Rulebook
PIF	Public Investment Fund of Saudi Arabia
Post-Conversion Memorandum and Articles	The new memorandum and articles of association to be adopted by the Issuer following the Conversion, drafts of which are set out in Appendix B
Professional Allocation	Has the meaning given to it in Section 20.21 under "Professional Applicant"
Professional Applicant(s)	An Applicant which applies for a minimum of 568,182 Offer Shares
Prospectus	This document prepared in relation to this Offering in accordance with the applicable laws, rules and regulations of Bahrain
Receiving Bank	Bank of Bahrain and Kuwait B.S.C.
Registrar	Bahrain Clear B.S.C.(c)
Retail Allocation	Has the meaning given to it in Section 8 under "Basis of allotment"

Retail Allotment Basis	Has the meaning given to it in Section 8 under "Basis of allotment"
Retail Applicant(s)	An Applicant which applies for less than 568,182 Offer Shares
RFP	Request for proposal
RPA	Robotic process automation
SME	Small and medium sized enterprises
SAR	Saudi Riyal
Second Pro-Rata Retail Allocation	Has the meaning given to it in Section 8 under "Basis of allotment"
Securities Account	An account with a brokerage firm authorised by Bahrain Bourse
Securities Account Fee	A fee of BHD1.000 (one Bahraini Dinar) charged by Bahrain Clear for the assignment of an Applicant's Investor Number to a brokerage firm authorised by Bahrain Bourse
Shareholder	Any registered shareholder of the Issuer
Share(s)	Pre-Offering: 38,172,000 issued and fully paid-up ordinary shares of the Issuer with a par value of 100 fils each
	Post-Offering: 54,531,429 issued and fully paid-up ordinary shares of the Issuer with a par value of 100 fils each
SICO	SICO B.S.C.(c)
SIO	Social Insurance Organisation
SLA	Service Level Agreement
SOP	Standard operating procedures
Underwriter	Bank of Bahrain and Kuwait B.S.C.
Underwriting Agreement	An agreement entered into between the Issuer and the Underwriter prior to the Application Opening Date setting out the terms and conditions upon which the Underwriter has provided an irrevocable binding commitment to underwrite the Offering subject to the terms and conditions of the agreement
USD	United States Dollar
US Person	Has the meaning set out in Regulation S under the United States Securities Act of 1933, as amended
VAT	Value added tax
YoY	Year on year

Section 7: Resolutions and Approvals

The Issuer has received the resolutions and approvals set out below:

7.1 Board Resolutions

The Board resolved, during a Board meeting held on 28 September 2025, to refer the resolutions listed in Section 7.2 below to the Shareholders for approval at an extraordinary general meeting. These resolutions were put forward to allow for the Conversion, to have the Shares admitted for trading on Bahrain Bourse, and to pass any other resolution required to allow for the IPO of the Offer Shares. Furthermore, the Board resolved during a subsequent Board meeting held on 26 October 2025 to, among other things, approve the information contained in this Prospectus, approve the offer period, and approve the price of the Shares offered pursuant to the IPO.

7.2 Shareholder Resolutions

The Founders unanimously passed the following resolutions, among others, during the extraordinary general meeting held on 19 October 2025:

- 7.2.1 To convert the Company to a public joint stock company and to take all reasonable or necessary steps for such conversion, including to obtain all requisite regulatory approvals and to complete all necessary and/or desirable formalities including with respect to any necessary publication and notification requirements and to adopt a suitable post-conversion memorandum and articles of association of a public joint stock company, as summarised in the attached document (Exhibit 1- Summary of the Amended and Restated Memorandum and Articles of Association of the Company).
- 7.2.2 To approve offering 16,359,429 (sixteen million, three hundred and fifty-nine thousand and four hundred and twenty-nine) shares of nominal value of 100 fils (one hundred fils) each to the public in an initial public offering.
- 7.2.3 To increase the authorised capital from BHD3,817,200 (three million, eight hundred and seventeen thousand and two hundred Bahraini Dinars) to up to BHD5,453,142.900 (five million, four hundred fifty-three thousand, one hundred forty-two Bahraini Dinars and nine hundred fils) and to increase the issued capital from BHD3,817,200 (three million, eight hundred and seventeen thousand and two hundred Bahraini Dinars) to BHD5,453,142.900 (five million, four hundred fifty-three thousand, one hundred forty-two Bahraini Dinars and nine hundred fils), by way of issuing 16,359,429 (sixteen million, three hundred fifty-nine thousand, four hundred twenty-nine) new shares of nominal value of 100 fils (one hundred fils) each, to the public.
- 7.2.4 To waive any pre-emption rights in respect of the new shares by the Shareholders.
- 7.2.5 To take all necessary and desirable steps for such IPO, including the appointment of all advisors for the successful completion of the IPO, Company conversion and subsequent listing.
- 7.2.6 To list the Company's shares on the Bahrain Bourse after completion of the IPO and carry out requisite formalities including the approval of appropriate agreements, including the listing agreement, with the Bahrain Bourse.
- 7.2.7 To approve the payment of certain costs and expenses related to the IPO, including Bahrain Clear, and post-listing matters such as liquidity provision arrangements.

- 7.2.8 To authorise the Board, the Chairman and any other person to whom such authority may be delegated by the Board to take all steps and do all things they shall determine to be necessary or appropriate to give effect to the aforesaid resolutions as and when they shall deem necessary and appropriate, including without limitation, restatement of the Memorandum and Articles of Association of the Company and preparation and execution of the Post-Conversion Memorandum and Articles, whether by one amendment or several amendments, while keeping the shareholders duly notified and updated, liaison with the MOIC, the CBB, Bahrain Bourse and Bahrain Clear and any other relevant authorities, filing all necessary applications and offering documentation for relevant approvals, publications of the offer and associated documentation on behalf of the Company and setting the terms and conditions of the IPO including but not limited to the offer price for the Offer Shares and the offer period.
- 7.2.9 To give the Board the authority to delegate the authorities and powers given in these resolutions to others as the Board may deem appropriate, and to approve and ratify the steps and measures taken by the Board so far with respect to the items considered by the Company at this Meeting.
- 7.2.10 To appoint Hassan Radhi & Associates represented by Fatima Hussain Al Ali, Bahraini national, holder of CPR No. 871210797; Saifuddin Mahmood, Bengali national, holder of CPR No. 770842550; Qassim Mohammed Al Fardan, Bahraini national, holder of CPR No. 820206130; and Afrah Isa Ismail Ahmed, Bahraini national, holder of CPR No. 861104781, as the attorneys-in-fact to represent the Company, jointly or severally, in concluding the formalities required to effect the resolutions of this extraordinary general meeting, including executing and registering the relevant documents before any agency or department of the Government of the Kingdom of Bahrain, including but not limited to, the MOIC and any private or public notary in the Kingdom of Bahrain.

7.3 **CBB**

The Company has obtained a no-objection letter from the CBB's CMSD dated 24 November 2025 stating that it has no objection to the use of this Prospectus for the Offering.

7.4 **MOIC**

The Company submitted an application to the MOIC for the Conversion and the MOIC approved the Post-Conversion Memorandum and Articles of Association set out in Appendix B. The Company applied for publication of the notice of the Conversion, which was then published in a local Arabic newspaper and in the Official Gazette on 11 December 2025. Under the Commercial Companies Law there is a period of fifteen Business Days from the notice during which objections to the Conversion can be raised by the Company's shareholders or creditors. Given the Shareholders have unanimously approved the Conversion at the extraordinary general meeting held on 19 October 2025, it is not anticipated that any such objections will be raised from Shareholders within the time allowed for such objections. Consequently, it is expected that the final approval for the Conversion process will be granted by the decision of the MOIC.

7.5 **Bahrain Bourse**

The Company has made an application to Bahrain Bourse to list all the Shares of the Company on Bahrain Bourse. Bahrain Bourse issued its approval letter to list the Company on 24 November 2025. Trading in the Shares of the Company on Bahrain Bourse is expected to commence on 3 February 2026 through an official announcement and/or resolution issued by Bahrain Bourse.

Section 8 : Summary of the Offering

Each potential investor should note that this section of this Prospectus represents a summary of the Offering only and is not intended to be a full presentation of the Offering, further details of which can be found in other sections of this Prospectus.

Offering terms	The IPO consists of an offer for the sale of 16,359,429 (sixteen million three hundred and fifty-nine thousand four hundred and twenty-nine) newly issued Shares equivalent to 30% (thirty per cent) of the Company's post-IPO issued share capital. Each Share has a nominal value of one hundred (100 fils) and is offered at a price of 176 fils per Share. The Offer is directed at retail and professional investors under the terms and subject to the conditions contained in this Prospectus. The Offer Price represents a premium to nominal value of 76 fils per Share (a premium of 76% over the nominal value).
Issuer	Silah Gulf B.S.C.(c) is a Bahraini closed joint stock company registered under commercial registration number 72853, incorporated on 24 September 2009, and registered under the laws of the Kingdom of Bahrain with the MOIC. Prior to listing, the Company shall convert from a closed joint stock company into a public joint stock company.
Number of Shares being offered	16,359,429 (sixteen million three hundred and fifty-nine thousand four hundred and twenty-nine) newly issued Shares representing 30% (thirty per cent) of the Company's issued share capital which is being offered for sale as the Offering.
Type of offer	Offer for sale of 16,359,429 (sixteen million three hundred and fifty-nine thousand four hundred and twenty-nine) Shares to the public, representing 30% (thirty per cent) of the total post-offer issued share capital of the Company, through an IPO.
Eligible Applicants	The Offering is open to Bahraini and non-Bahraini individuals and companies which satisfy the Application Terms and Conditions, provided that the legislation of the country of the Applicant's citizenship, residence or domicile permits the Applicant to do so. US Persons and citizens of countries sanctioned by the Kingdom of Bahrain are not eligible to participate in the Offering. Only Eligible Applicants with the ability to evaluate and bear the risk of buying shares in the Company should apply. It is the responsibility of each Applicant to establish his/her suitability to purchase Shares through this Offering. The Founders, including their subsidiaries, associated companies (where the Founders control 20% or more of their voting rights), and substantial shareholders (being those who own five per cent (5%) or more of the issued shares of the Founders and their spouses and children), are not allowed to apply in this Offering. Such restriction shall not apply to such of the Issuer's employees who are qualified to subscribe for the Offer Shares in accordance with the terms and conditions of the Offering.

employees of the Company will be subject to the irements and restrictions imposed by Bahrain Bourse and the including the requirement, pursuant to rule OFS-1.6.1(b), such employees and the Company's associated persons not be considered part of the 100 (one hundred) minimum ber of Shareholders required for the listing of the Company sahrain Bourse.
at the Last Practicable Date the eligibility of Directors and loyees of the Lead Manager and Underwriter to participate in Offering shall be subject to the CBB's no objection, and an ication will be made in this regard.
3,817,200 (three million, eight hundred and seventeen sand and two hundred Bahraini Dinars) comprising 72,000 shares of nominal value of 100 fils each.
5,453,142.900 (five million, four hundred fifty-three sand, one hundred forty-two Bahraini Dinars and nine dred fils) comprising 54,531,429 shares of nominal value of fils each.
3,817,200 (three million, eight hundred and seventeen sand and two hundred Bahraini Dinars) comprising 72,000 shares of nominal value of 100 fils each.
5,453,142.900 (five million, four hundred fifty-three sand, one hundred forty-two Bahraini Dinars and nine dred fils) comprising 54,531,429 shares of nominal value of fils each.
n Offer Share will be offered for subscription at an offer price 76 fils.
nominal value per Share is 100 fils.
ding Allotment and any refunds, the Application Funds will be in the Application Monies Bank Account maintained at the eiving Bank.
Company has one class of Shares, and all Shares (including Offer Shares) carry equal rights and obligations. The Shares ndivisible but two or more persons may jointly hold title to one everal Shares provided that they shall be represented in ion to the Shares by one person. Joint owners of Shares shall bintly responsible for liabilities arising from such ownership. Offer Shares to be transferred as part of the Offer will rank in egards pari passu with the existing Shares, which means that will share in the dividends, if declared, of the Company and ethe rights of enjoyment and voting which match the rights of a currently issued Share.

	In respect of dividends, the Offer Shares will entitle holders to	
	participate in any dividend due to be paid to Shareholders for the financial year ending 31 December 2025 and thereafter as and when declared by the Company (see Section 17.4 "Distributions and Dividend").	
Subscription currency	Bahraini Dinars and fils	
Price methodology	The Lead Manager determined the Offer Price through a valuation exercise. Details are set out in Section 18.2.1.	
Minimum and maximum application	The minimum allowable application is for 100 (one hundred) Offer Shares. Allocations and allotments of Shares will be made in accordance with this Prospectus and subject to the regulations applicable to minimum number of shareholders permissible for a public shareholding company and the requirement that at least 10% of the Company's issued shares following listing must constitute the free float in accordance with the applicable regulations. No subscriber will be allotted 10% or more than the post-Offering issued share capital of the Issuer. Any applications that result in an allotment of 10% or more of the post-Offering issued share capital may be rejected in whole or in part at the discretion of the Lead Manager, the Company or the Receiving Bank.	
Use of proceeds	The Net Proceeds from the Offering shall be utilised as new capital for the Company. Please refer to Section 0 (Sources and uses of funds) for more details.	
Application opening date	Monday 29 December 2025	
Application closing date	Monday 19 January 2026	
Allotment basis announcement date	Wednesday 21 January 2026	
Commencement of Trading Date	Trading of the Shares on the Bahrain Bourse is expected to commence on Tuesday 3 February 2026.	
Applicant Categories	 An Applicant will be categorised as either a Professional Applicant or a Retail Applicant based on the criteria set out below: Professional Applicant: An Applicant is deemed to be a Professional Applicant if it subscribes for a minimum of 568,182 Shares; and Retail Applicant: An Applicant is deemed to be a Retail Applicant if it subscribes for less than 568,182 Shares. 	
Basis of allotment	Professional Applicants The Lead Manager, as its sole discretion, shall determine the	
	number and percentage of Offer Shares which will be allocated to	

Professional Applicants from the 11,451,600 (eleven million, four hundred and fifty-one thousand six hundred) Offer Shares (70% of the Offer Shares) (the "**Professional Allocation**") available to Professional Applicants.

Any remaining Offer Shares from the Professional Allocation, after allocation to Professional Applicants, (the "Excess Professional Allocation") will be allotted to Retail Applicants on the Retail Allotment Basis (as defined below). In the event that there is oversubscription for the Professional Allocation, the Allotments to the Professional Applicants will be determined at the sole discretion of the Lead Manager (subject to the terms of the CBB's waivers described in 0 "Important Notice" of this Prospectus).

Unless previously agreed with, and at the sole discretion of the Lead Manager (with satisfactory proof of funding at the sole discretion of the Lead Manager), all Professional Applicants will be required to pay their Application Funds at the time that they submit an Application Form, and such funds will be held in the Application Monies Bank Account maintained by the Receiving Bank. In any event, Professional Applicants who have not paid their Gross Proceeds at the time that they have submitted an Application Form (with the prior approval of the Lead Manager, at its sole discretion), will have to pay their Gross Proceeds to the Application Monies Bank Account by Tuesday 20 January 2026 or risk having their Application Form deemed void (and their Allotment re-allotted to other Professional Applicants) at the sole discretion of the Lead Manager. Such Professional Applicants shall be informed by the Lead Manager of their provisional allocation promptly following the CBB's approval of the Allotment statements and thereafter shall be requested to pay their Gross Proceeds by Tuesday 20 January 2026 or risk losing their Allotment.

Retail Applicants

If the total number of Offer Shares applied for by Retail Applicants is equal to or less than 4,907,829 (four million, nine hundred and seven thousand, eight hundred and twenty-nine) Offer Shares (30% of the Offer Shares) (the "Retail Allocation"), all Retail Applicants will be allotted the number of Offer Shares they have applied for. Any remaining Offer Shares from the Retail Allocation, after allocation to Retail Applicants, will be allotted to Professional Applicants who were not allotted the full number of Offer Shares they applied for, in such proportions and amounts as shall be at the sole discretion of the Lead Manager; and if the total number of Offer Shares applied for by Retail Applicants exceeds the Retail Allocation (including any excess Professional Allocation), then:

 each Retail Applicant shall first receive an equal allocation from the Retail Allocation (including any Excess Professional Allocation), and only up to the total Retail Allocation (including any Excess Professional Allocation) available, until such allotment of Offer Shares is equal to:

- (a) the lower of:
- (i) the amount applied for by such Retail Applicants; or
- (ii) 28,409 Offer Shares

(the "Initial Minimum Retail Allocation"); or

in the event excess Applications are received from Retail Applicants such that it is not possible to provide the Initial Minimum Retail Allocation in accordance with (a), then (a) above shall be completely replaced with (b):

- (b) is the lower of:
- (i) the amount applied for by such Retail Applicants; or
- (ii) such number of Offer Shares determined by dividing the Retail Allocation by the number of Retail Applicants (the "Adjusted Initial Minimum Retail Allocation"); then,

once each Retail Applicant is allotted the Initial Minimum Retail Allocation or the Adjusted Initial Minimum Retail Allocation, as applicable, any excess Offer Shares from within the Retail Allocation (including any Excess Professional Allocation) shall be allotted to Retail Applicants who were not allotted the full number of Offer Shares they applied for on a pro rata basis to the Offer Shares applied for by such Retail Applicants (the "Second Pro Rata Retail Allocation"). Where such calculation provides for the fraction of shares to be issued or sold, such fractions will be rounded down to the nearest integer. The Lead Manager shall have discretion as to the allotment of any remaining shares within the Retail Allocation that are insufficient to comply with a pro rata allocation to all Retail Applicants who have not received their full allotment to the extent that such allocation does not contradict existing rules and regulations and subject to the CBB's approval.

The "Retail Allotment Basis" shall comprise of the Initial Minimum Retail Allocation (or Adjusted Initial Minimum Retail Allocation) and the Second Pro-Rata Retail Allocation.

All Retail Applicants will be required to pay their Application Funds at the time that they submit an Application Form, and such funds will be held in the Application Monies Bank Account maintained by the Receiving Bank.

Other allotment and sale conditions

 If the total number of Offer Shares applied for by Eligible Applicants is less than or equal to the number of Offer

Shares offered, all Eligible Applicants will be allotted the number of Offer Shares they have applied for subject to the finalisation of the allocations with the CBB under its discretion and regulatory powers; Any Share allotment amounts that result in fractions will be rounded down to the nearest integer; The results of the application and confirmation of the basis of allotment will be published in a minimum of two (2) local newspapers in Bahrain, one in Arabic and the other in English, within two (2) Calendar Days of the Application Closing Date. The decision of the Lead Manager on the basis of allotment and on each individual Allotment shall be final; Minor Applicants should make their applications through their legal guardian; Allotment of the Offer Shares is expected to be completed on the Allotment Date: and No Offer Shares shall be distributed pursuant to this Prospectus on any date falling six (6) months after the date of the registration of this Prospectus with the CBB. On the Distribution of Refunds Date, Net Proceeds in the Application Monies Bank Account will be transferred to the Company. The Company does not provide any Applicant with any assurance, representation, warranty, covenant or other statement to the effect that it will receive the full allotment of Offer Shares requested by the Applicant in the Application Form. **Allotment Results** The results of the application and confirmation of the basis of allotment will be published in a minimum of two (2) local newspapers in Bahrain, one in Arabic and the other in English, within two (2) Calendar Days of the Application Closing Date. Transfer Refunds Following the Allotment of the Offer Shares and by no later than and **Notification to Applicants** the Distribution of Refunds Date, Allotment Notices informing the Applicants of their respective allotments of Offer Shares pursuant to the IPO shall be made available to the Applicants for collection from Bahrain Clear and excess Application Funds, if any, shall be refunded. For Applicants who have paid their Application Funds by means of telegraphic transfers, refunds (if any) shall be made through telegraphic transfers. The bank charges for telegraphic transfers shall be borne by the Applicants. For Applicants who have paid their Application Funds by means of internal transfers from bank accounts held with the Receiving Bank, the refund

	amounts (if any) will be credited to their bank accounts with the Receiving Bank.
	The Shares will be in dematerialised form, and there will be no physical certificates representing the Shares. Issuance of the Allotment Notices shall not constitute proof of ownership of the Shares.
Listing of Shares	The Company has applied to the CBB and Bahrain Bourse to admit all of the Shares for trading on Bahrain Bourse under the symbol SILAH. The Shares shall be registered under ISIN code BH000352AYX5.
Lock-in period	Under the laws of the Kingdom of Bahrain, the Founders shall be restricted from transferring their Shares for a period of one (1) year beginning on the Commencement of Trading Date.
Voting rights	All of the Shares in the Issuer carry the same voting rights. The Issuer has only one class of Shares, i.e. ordinary Shares.
Dividend	Each Share shall entitle the holder to participate in the dividends, if declared, by the Company on a pro-rata basis. Each Share allotted will participate in any dividend due to be paid to Shareholders in respect of the financial years ending 31 December 2025 onwards.
Application forms	Application Forms will be made available to Applicants at the Approved Branches of the Receiving Bank, at the Bahrain Bourse and at the head office of the Lead Manager. Electronic Application Forms may also be submitted via the eIPO Portal (eipo.bahrainbourse.com) as a web-based electronic IPO application process will be made available to Applicants during the Offering Period by the Allotment Agent as an alternative application process.
	Each Applicant is permitted to submit only one (1) Application Form. Submission of multiple Application Forms by an Applicant may void all Application Forms except for the Application Form seeking the purchase of the highest number of Shares.
	Once an Application Form has been successfully submitted on the eIPO Portal (eipo.bahrainbourse.com), or accepted by the Lead Manager or the Receiving Bank, the Application Form cannot be withdrawn, and Application Funds will not be returned except under the circumstances described in this Prospectus.
Applicant categories	An Applicant will be categorised as either a Professional Applicant or a Retail Applicant based on the criteria set out below:
	Professional Applicant: An Applicant is deemed to be a Professional Applicant if it subscribes for a minimum of

568,182 (five hundred and sixty-eight thousand one hundred and eighty-two) or more Shares; and

 Retail Applicant: An Applicant is deemed to be a Retail Applicant if it subscribes for less than 568,182 (five hundred and sixty-eight thousand one hundred and eighty-two) Shares.

Mode and time of payment

Professional Applicants: Unless previously agreed with, and at the sole discretion of, the Lead Manager (with satisfactory proof of funding at the sole discretion of the Lead Manager), all Professional Applicants will be required to pay their Application Funds at the time that they submit an Application Form, and such funds will be held in the Application Monies Bank Account maintained by the Receiving Bank. In any event, Professional Applicants who have not paid their Gross Proceeds at the time that they have submitted an Application Form (with the prior approval of the Lead Manager, at its sole discretion), will have to pay their Gross Proceeds to the Application Monies Bank Account by Tuesday 20 January 2026 or risk having their Application Form deemed void (and their Allotment re-allotted to other Professional Applicants) at the sole discretion of the Lead Manager. Such Professional Applicants shall be informed by the Lead Manager of their provisional allocation promptly following the CBB's approval of the Allotment statements and thereafter shall be requested to pay their Gross Proceeds by Tuesday 20 January 2026 or risk losing their Allotment.

Retail Applicants: must directly, and at the time of submitting their Application, remit to the Receiving Bank their cleared Application Funds.

All Application Funds must be remitted in Bahraini Dinars using one of the methods set out below:

- by way of internal transfer from an account held with the Receiving Bank; or
- by way of telegraphic transfer to the Application Monies Bank Account with the Receiving Bank (payment instructions to clearly mention the related Application Form number and the amount of funds that are payable, net of any bank charges).

For Minor Applicants, Application Funds may be paid from the father or proven legal guardian's account, but any refunds shall be returned to the same account.

For the avoidance of doubt, one of the Application Terms and Conditions that each Applicant must satisfy is that each Applicant remits its Application Funds to the Application Monies Bank Account. Failure of an Applicant's Application Funds to arrive in

	the Application Monies Bank Account before the end of the Offering Period (or for Professional Applicants and with the prior approval of the Lead Manager, at its sole discretion, pay their Gross Proceeds by Tuesday 20 January 2026) may result in the Applicant's application for Offer Shares being rejected.
	Cash deposits, personal or manager's cheques or demand drafts will not be accepted.
	Applicants must make payments net of any bank charges, at the same time as submitting their Application Forms save that as described above, for Professional Applicants, and with the prior approval of the Lead Manager, at its sole discretion, such payments may be made by Tuesday 20 January 2026.
Lead manager	SICO B.S.C.(c)
Receiving bank	Bank of Bahrain and Kuwait B.S.C.
Underwriter	Bank of Bahrain and Kuwait B.S.C.
Underwriting Arrangements	The Underwriter has, subject to customary terms and conditions included in the Underwriting Agreement entered into with the Company, agreed to underwrite all of the Offer Shares as offered for sale to the public pursuant to the Offering and at the Offer Price.
Depositary arrangements	Applicants who do not already have an Investor Number (IN) with Bahrain Clear may still submit an Application Form but please note the additional steps required to trade any Allotted Shares which would be required as specified below.
	Applicants who already have an IN must state the IN on the Application Form and provide documentary evidence of such account.
	Allotted Shares for those Applicants who provided their valid Investor Number on the Application Form will be credited to such Applicant's Investor Account at Bahrain Clear.
	Allotted Shares for those Applicants who do not have a valid Investor Number will have such Shares credited to a temporary/frozen Investor Account at Bahrain Clear until such time that the Applicant obtains an Investor Number from Bahrain Clear. The Investor Number Fee, which would otherwise be payable by the relevant Applicant, has been waived for the purposes of this Offering by Bahrain Clear. Following such Allotment, and to enable an Applicant to subsequently trade the Shares starting on the Commencement of Trading Date, an Applicant is required to transfer the Shares from their Investor Account to a Securities Account of their choice through a request made to Bahrain Clear. Such request is to be made by completing Bahrain Clear's Form 'Transfer Application Between CSD and

Broker' a copy of which may be downloaded from Bahrain Bourse's website together with payment of the Securities Account Fee at Bahrain Clear. During the period in which Shares are credited to a temporary/frozen Investor Account at Bahrain Clear, such investors without an Investor Number shall be entitled to receive their dividends in the bank account provided in the Investor's Application Form and they shall be entitled to vote in respect of their Shares in general meetings of the shareholders of the Company. Allotted Shares pertaining to Applicants that submitted an application with their Securities Account number and the name of their Bahrain Bourse broker stated will be automatically transferred by Bahrain Clear from their Investor Account to their Securities Account. Application Funds collected from Applicants will be deposited in the Application Monies Bank Account held by the Receiving Bank. Following the Allotment, the Application Funds of the Offering will be held in the Application Monies Bank Account until the Distribution of Refunds Date. On the Distribution of Refunds Date, Application Funds that are in excess of the Gross Proceeds (or those Application Funds pertaining to rejected Applications) are refunded to the Applicants, as further detailed in Section 20.24 herein and the Net Proceeds shall be transferred to the Company. There are certain risks relating to an investment in the Company.

Risk factors

There are certain risks relating to an investment in the Company. Some of these risks are described in Section 19 "Risk Factors and Investment Considerations" which should be considered carefully by all Applicants prior to making a decision to invest in the Offer Shares.

Section 9: Offering Statistics and Expected Timetable

9.1 Offering Statistics and Method

- 9.1.1 The Offering consists of an offer for sale of 16,359,429 new Shares at the Offer Price, which represents 30% of the Company's post-Offer issued share capital. Each Share has a nominal value of 100 fils and is offered at a price of 176 fils per Share and as such the total offer size (being the number of Offer Shares multiplied by the Offer Price) is BHD2,879,260.
- 9.1.2 The Offer Shares may be subscribed to through the eIPO Portal (eipo.bahrainbourse.com) (as availed by the Allotment Agent), the Lead Manager, or Approved Branches of the Receiving Bank during the Offer Period. The eIPO Portal and the Receiving Bank may extend its collection hours or days during the Offer Period after obtaining the necessary approvals. The Offer Period may be extended by the Issuer after obtaining all necessary approvals for such extension provided such extension shall not result in the Offer Period exceeding six (6) months from the date of registration of the Prospectus with the CBB. Any extension to the Offer Period will be announced in a minimum of two (2) local daily newspapers, one in Arabic and one in English.
- 9.1.3 The Application Funds shall be payable in full at the time of the application for the Offer Shares at any time during the Offer Period and prior to the Receiving Bank's closing time on the Application Closing Date. Professional Applicants, with the pre-agreement of the Lead Manager, and at the sole discretion of the Lead Manager (with satisfactory proof of funding at the sole discretion of the Lead Manager) may opt to pay their applicable Gross Proceeds by Tuesday 20 January 2026. For further information relating to the process for applying for the Offer Shares and the times during which the Approved Branches of the Receiving Bank will be open during the Offer Period, please refer to Section 20 "Application Terms and Conditions" of this Prospectus.
- 9.1.4 The results of the Offer and confirmation of the basis of allotment will be published in a minimum of two (2) local newspapers in the Kingdom of Bahrain within two (2) Calendar Days of the Application Closing Date. The decision of the Lead Manager on the basis of allotment and on each individual Allotment, after the approval or rejection of specific allotments as noted in Section 8 "Summary of the Offering", shall be final.
- 9.1.5 On the Distribution of Refunds Date, the Receiving Bank will return, in Bahraini Dinars, the Application Funds, net of any wire and foreign exchange costs, paid by Applicants in respect of Offer Shares they applied for and were not allotted. No profit or interest shall be payable to Applicants in respect of Application Funds collected by the Receiving Bank regardless of whether such funds are returned to the Applicant in whole or in part.

9.2 **Expected Offering Timetable**

Invitation Announcement Date (at least five (5) Calendar Days before the Opening Date of the Offering Period)	Wednesday 24 December 2025
Offering Period (Minimum of ten (10) Calendar Days)	Monday 29 December 2025 to Monday 19 January 2026
Opening Date of the Offering Period	Monday 29 December 2025

Closing Date of the Offering Period (at least ten (10) Calendar Days from the Opening Date of the Offering Period)	Monday 19 January 2026
Final date to receive Application Funds from Professional Applicants who have not, by agreement with the Lead Manager in its sole discretion, previously paid their Application Funds	Tuesday 20 January 2026
Results of Applications and Allotment basis announcement date (within two (2) Calendar Days from the Closing Date of the Offering Period)	Wednesday 21 January 2026
CBB Approval on Allotment Statement and Shareholders List (within four (4) Calendar Days from the Closing Date of the Offering Period)	Thursday 22 January 2026
Allotment Date (within six (6) Calendar Days from the Closing Date of the Offering Period)	Sunday 25 January 2026
Distribution of Refunds Date (within a maximum of nine (9) Calendar Days from the Closing Date of the Offering Period)	Wednesday 28 January 2026
Signing of Listing Agreement with licensed exchange (within a maximum of ten (10) Calendar Days from the Closing Date of the Offering Period)	Thursday 29 January 2026
Commencement of Trading on licensed exchange (within a maximum fifteen (15) Calendar Days from the Closing Date of the Offering Period)	Tuesday 3 February 2026
Constitutive General Assembly	Tuesday 10 February 2026

The above offering timetable shall not be amended without the CBB's approval.

Section 10: Information on the Issuer

10.1 Background and History of the Issuer

Silah Gulf B.S.C.(c) is a Bahraini closed joint stock company incorporated in the Kingdom of Bahrain and registered with the Ministry of Industry and Commerce on 24 September 2009 under the commercial registration number 72853, with two active (2) branches in Bahrain:

- 72853-1 (Active); and
- 72853-3 (Active).

Currently, the principal activities of the Company as stipulated in its Memorandum and Articles of Association are:

- data processing, hosting, and related activities;
- other education;
- activities of call centre;
- management consultancy activities; and
- employment office.

The current ownership is as follows:

Shareholder Name	Nationality	No. of Shares	Ownership (%)
Marsat W.L.L. (CR 146788)	Bahraini	37,790,500	99.001
Bahrain Investment Holding Company – Istithmar W.L.L. (CR 139110-1)	Bahraini	381,500	0.999

In advance of the Offering the Company recently undertook a share split through shareholder resolutions passed on 2 October 2025 resulting in the Company's capital being split from 76,344 shares with a nominal value of BHD50.00 per share into 38,172,000 shares with a nominal value of 100 fils per share.

The Company is headquartered in the Kingdom of Bahrain, and a leading, multi award-winning Customer Experience solutions provider. Launched in 2009, as a joint venture in the Middle East by Bahrain's eGovernment Authority and UK-based Merchants (Dimension Data), a global player in Customer Experience Management. Through this joint venture, the Company was empowered with operational know-how to set up and operate customer service and customer experience centres in the Arabian Gulf Region.

As of 2022, the Company is wholly owned by the Government of the Kingdom of Bahrain through two (2) shareholders thus operating under the applicable rules of wholly owned Government companies.

The Company also is the owner of two (2) international branches as set out below. It does not hold shares in another entity.

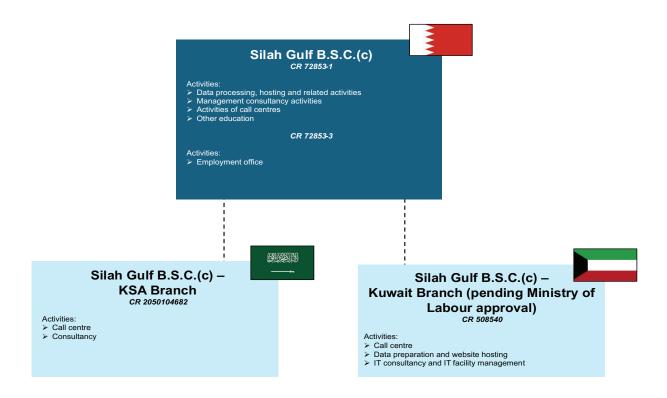
1. KSA branch:

Name	Silah Gulf Branch for Contact Centers
CR Number	2050104682
Unified National	7011047946
Number	
Issuance Date	04.02.2015
Expiry Date	04.09.2026
CR Activities	1- Providing call center services
	2- Providing higher management level consulting services
Address	Building 3381, Ald Dhahran Street, Secondary Number 9003,
	Ath Thuqbah District, Postal Code 34623, Al Khobar, KSA

2. Kuwait branch:

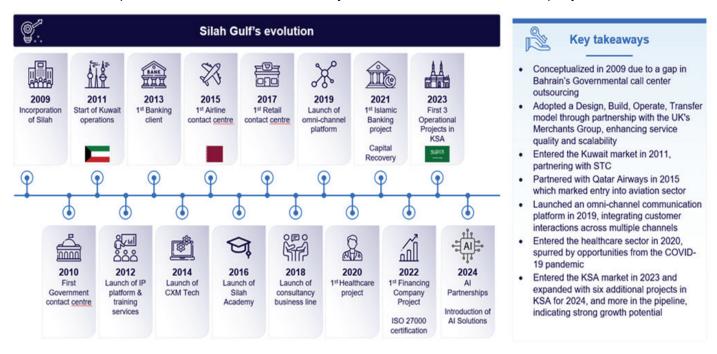
Name	Silah Gulf B.S.C.(c) – Kuwait Branch
CR Number	508540
Issuance Date	19.08.2024
Expiry Date	18.08.2028
CR Activities	1- Providing call center services2- Data preparation and website hosting3- IT consultancy and IT facility management
Address	Automated Number 20393227, Capital Governorate, Area: Sharq, Block 004 Qaseema (Plot): 30000, Jaber Al-Mubarak Street, Kuwait Financial Centre "Markaz" Nouf Tower, Floor 19, Unit Number 2

Below is the current corporate ownership structure of the Company:



10.2 Key milestones

The Company is the largest business process outsourcer in the Kingdom of Bahrain, employing over 900 (nine hundred) resources across its operating geographies, and has won over 45 (forty-five) regional and international awards confirming its excellence in this field. With a mix of tools, expertise, and a proven track record of over 15 (fifteen) years in the industry, the Company delivers end-to-end customer experience solutions to over 40 (forty) clients in the government, telecoms, banking and retail sectors. Offering a spectrum of services, the Company advises businesses and organisations on how to transform their customer experience infrastructure, provide specialist training and certification, deploy high-tech solutions, as well as handle the management of their entire customer service operations. Please see below the key milestones in the life of the Company.



10.3 Contact details

The following table contains contact details and other summary information for the Company:

Indicator	Description
Name	Silah Gulf B.S.C.(c)
Commercial registration number	72853
Domicile	Kingdom of Bahrain, State of Kuwait, Kingdom of Saudi Arabia
Address of principal office	NBB Tower, 14th Floor, Building 113 Road 383, Manama 316 PO Box 5506 Kingdom of Bahrain
Date of incorporation	24 September 2009
Years in business	16 years
Subsidiaries/branches	Saudi Arabia: Silah Gulf Branch for Contact Centres

	Kuwait: Silah Gulf
Primary areas of business	Business support services
Website	http://www.silah.bh
	http://www.silah.sa
Contact details	+973 17155200
	+966 563911746
Number of direct employees	900+ (as of 23 September 2025)

10.4 Principal activities

As one of the leading customer experience providers in the GCC, the Company offers an integrated portfolio of services designed to support businesses and organisations across various phases of the customer lifecycle as detailed below. The Company deploys modern infrastructure, advanced technology platforms and a skilled workforce, enabling delivery of high-quality customer interaction and management solutions. It also collaborates with international technology partners and draws on global expertise, from the experience gained from Merchants UK, Silah's historical shareholder, to deliver proven customer experience solutions tailored to the needs of GCC businesses.

10.4.1 Services delivery

As a business process outsourcing company, Silah provides its services via three (3) different models as follows:

(a) Full outsourcing model

Where the Company works with companies and organisations for the end-to-end management of their customer facing operations, providing resources, management, technology and the facility. In this model the Company is responsible for the management of the key performance indicators, and the management of the key components of the operations, working in collaboration with the client organisation to operate in alignment with their overall strategy and direction.

(b) Co-sourcing model

In contrast to the full outsourcing model above, in the co-sourcing model the performance management responsibilities are split between the Company and the relevant client. The areas commonly split are as below:

- (i) people: recruitment and human resources management of the customer facing staff;
- (ii) management: day to day management of the operations through expert resources, and processes;
- (iii) technology: the provision and support of the required technology and systems to facilitate customer interactions and management; and

(iv) facility: the provision of the office space, workstations, infrastructure and services where the resources will be operating from.

Unlike the full outsourcing model where the Company is fully responsible for the management of all of the above four elements, the Company agrees with its clients to manage the operational responsibilities in a joint manner, with a clear split of KPIs and accountabilities.

(c) In-sourcing model

This model comes at the other end of the outsourcing spectrum; compared to full outsourcing model, the Company only provides resources to operate within the client facilities, using the client's technologies. Depending on the arrangement with the client, the Company's scope can be limited to the provision of experienced resources, operating under the client's supervision and management, or on the other hand they can also provide the resources to supervise and manage these resources from within the client's facilities.

10.4.2 Services provided by the Company

The Company provides the following services to its clients:

- (a) Customer experience management this includes but is not limited to the following services:
 - (i) management of voice, video, email, chat and social media interactions;
 - (ii) resolution of customer complaints and service issues;
 - (iii) handling of business service enquiries;
 - (iv) inbound and outbound technical support;
 - (v) billing information and payment support;
 - (vi) government information services;
 - (vii) fraud detection and prevention calls;
 - (viii) collection services;
 - (ix) outbound campaigns and surveys; and/or
 - (x) customer loyalty activities such as welcome calls, repeat purchase support and POS location enquiries.
- (b) CX technology support and outsourcing this includes but is not limited to the following services:
 - (i) multi-channel and omni channel solution management;
 - (ii) managed technology services;
 - (iii) specialised CX Cloud and hybrid solutions;

- (iv) Al implementations such as chatbots, automations, agentic Al and predictive analysis;
- (v) self-service solutions;
- (vi) application customisation, technology integration and deployment; and/or
- (vii) working with client service, marketing and branding teams to ensure seamless implementation of technology-enabled customer engagement channels across voice, digital and self-service platforms.
- (c) CX talent and recruitment services the Company can support its clients in providing specialist manpower outsourcing for their customer facing touch points, including the provision of customer service agents, team leaders and managers. This ensures clients benefit from a trained and deployment-ready workforce.

Through this service offering, the Company also delivers training and career development programmes for the customer service and sales industry across the GCC. Training is based on international best practices and adapted to regional client needs. Sectors supported include telecommunications, financial services, retail, travel and hospitality, and government.

- (d) Customer experience consulting this includes but is not limited to the following services:
 - (i) development of customer service and contact centre strategies;
 - (ii) journey mapping, evaluation of customer touchpoints across physical, digital and remote channels;
 - (iii) benchmarking against international best practices; and
 - (iv) implementation of methodologies designed to enhance customer satisfaction, increase loyalty and improve profitability.

10.5 **Business Overview and Strategy**

- 10.5.1 The Company is a multi-award winning BPO and customer experience solutions provider in the GCC, positioned as a strategic partner to governments, enterprises, and institutions that require efficient, scalable, and high-quality contact centre and BPO services. Established with the vision of transforming customer engagement in the region, the Company delivers end-to-end, integrated solutions that combine people, processes, and technology to create measurable value for clients and their customers.
- The Company's mission is to enhance customer experiences through a commitment to service excellence, innovation, and long-term partnerships. Its values of integrity, passion, partnership, and excellence underpin every aspect of its operations. The Company draws upon more than three (3) decades of global expertise in contact centre operations, building on the foundation of its historical shareholder expertise (Merchants UK) while tailoring solutions to the specific requirements of the Gulf market.
- 10.5.3 Through its competencies in integrated services, holistic platforms, and enhanced customer experience delivery, the Company has established itself as a trusted operator for both government and private sector organisations. The Company's strategy is designed to

generate cost efficiencies, drive revenue growth, and deliver superior customer outcomes, ensuring sustainable value creation for all stakeholders.

10.5.4 Services

The Company provides a comprehensive suite of customer experience and BPO services that address both front- and back-office functions. The Company's value propositions are structured to deliver measurable impact for its clients across the following areas:

- (a) Cost Savings: Long-term and short-term cost efficiencies are realised through economies of scale, advanced process design, and the application of automation and Al. These efficiencies enable clients to reduce operational expenditure while maintaining or improving service quality.
- (b) High-Quality Customer Service and Experience: the Company delivers standardised, reliable, and superior customer interactions across telephony, digital, and omni-channel platforms. Each engagement is designed to reflect the client's brand values and to enhance customer satisfaction and loyalty.
- (c) Access to State-of-the-Art Technologies: Clients benefit from advanced platforms such as Al-enabled chatbots, omni-channel solutions, and integrated customer relationship management systems. These are provided on a managed-service basis, reducing the need for capital expenditure and ensuring continuous innovation.
- (d) Professional Operations Management: The Company applies a structured approach to operational delivery, with auditable processes that comply with international best practices and industry standards. This includes comprehensive reporting and business intelligence to support client decision-making.
- (e) Advanced Analytics: The Company leverages detailed customer interaction data to generate insights into consumer behaviour, market segmentation, and future trends.
 This enables clients to adapt quickly to changing market dynamics and to optimise customer engagement strategies.
- (f) Revenue Generation: The Company supports its clients in creating new revenue streams, including debt collection, telesales, and cross-selling, while ensuring compliance and customer satisfaction.
- (g) Enhanced Customer Experience Advisory: Beyond service delivery, the Company provides consulting services to help clients benchmark against international best practices, redesign customer journeys, and close performance gaps in their existing operating models.

10.5.5 Customers

The Company serves a diverse portfolio of customer segments across both the public and private sectors. Its business model emphasises scale, sustainability, and sectoral diversity to reduce concentration risk and capture opportunities across industries. Key customer segments include:

(a) Public Sector Organisations: Government, semi-government, and state-owned enterprises with customer-facing responsibilities, requiring citizen engagement, information dissemination, and service support.

- (b) Financial Institutions: Banks, credit providers, and other financial service organisations seeking scalable contact centre and back-office support.
- (c) Insurance Companies: Providers of retail and reinsurance services requiring claims management, customer support, and telesales.
- (d) Healthcare Providers: Hospitals, private clinics, and specialised health networks requiring patient engagement and service coordination.
- (e) Telecommunication Companies: Providers of mobile, internet, and connectivity solutions serving both consumer and corporate clients.
- (f) Retailers and E-Commerce Operators: Large-scale retailers, fast-moving consumer goods distributors, online platforms, and logistics providers with extensive customer bases.
- (g) Travel and Airlines: Airlines, travel agencies, and hospitality operators requiring multilingual and multi-channel support for bookings and customer inquiries.
- (h) Large Corporations: Enterprises with significant administrative support requirements, including finance, collections, and HR functions.

By maintaining a broad and balanced customer base, the Company ensures resilience, cross-sector learning, and long-term client relationships.

10.5.6 Channels and Customer Relationships

The Company employs a multi-faceted approach to acquiring, retaining, and expanding client relationships as follows:

- (a) Acquisition: Direct business development activities, referrals, tenders, and requests for proposal (RFPs) represent the principal entry points for new clients. The Company also leverages participation in industry forums, conferences, and exhibitions to enhance visibility and credibility.
- (b) Retention: Client retention is achieved through consistent delivery against service level agreements (SLAs) and key performance indicators (KPIs). By ensuring quality and reliability, the Company reduces client attrition and builds long-term trust.
- (c) Dependency Creation: The Company strategically expands its scope within client operations, embedding itself as a critical partner and increasing the likelihood of scope expansion through value creation.
- (d) Value-Added Services: Proactive identification of cost savings, performance enhancements, and customer experience improvements strengthen partnerships and demonstrate the Company's commitment to continuous improvement.
- (e) Customer Growth: Through the introduction of new service lines and expansion into additional client departments, the Company fosters organic growth and maximises revenue opportunities within its client base.

10.5.7 **Operations and Resources**

The company manages operations in line with well-established processes, a solid infrastructure, and carefully selected and trained resources, to maximise productivity and achieve high quality customer experience interactions for its clients.

- (a) **Key Activities**: Core functions include recruitment, onboarding, training, and retention of talent; operational management of contact centres; account management; business development; marketing; and project management. Supporting functions include IT services and financial management.
- (b) **Facilities**: While remote working models are available, the Company's strategy emphasises modern, fully equipped call centre facilities that provide secure, scalable, and resilient environments for service delivery.
- (c) **Technologies**: The Company deploys advanced, multi-tenant contact centre technologies, offering security, redundancy, and disaster recovery capabilities.
- (d) Best Practices and Standard Operating Procedures (SOPs): Derived from over 35 (thirty-five) years of international expertise, the Company has developed operational standards and procedures that enable consistent, high-quality delivery.
- (e) Human Resources: From frontline agents to senior management, the Company views its people as its most critical asset. Comprehensive human resource policies support workforce engagement, performance, and retention.

10.5.8 **Technology and Innovation**

The Company differentiates itself through the adoption and integration of advanced technologies that enhance customer experience and operational efficiency. By positioning itself at the forefront of digital transformation in customer experience, the Company delivers future-ready solutions to its clients. This includes:

- (a) robotics and AI for automation of repetitive processes and customer self-service;
- (b) omni-channel platforms enabling seamless integration of voice, email, chat, and social media; and
- (c) customer relationship management and analytics solutions providing data-driven insights for decision-making and customer segmentation.

10.5.9 **Human Capital**

- (a) The Company places strong emphasis on workforce development and employee engagement. Activities include structured recruitment, onboarding, and training programmes designed to enhance both soft skills and technical expertise.
- (b) The Company partners with governments and public-sector programmes to access subsidies and incentives that support local employment and workforce nationalisation initiatives. This enables the Company to align with national priorities while ensuring a sustainable pipeline of talent.
- (c) Ongoing investments in staff development, performance management, and career progression underpin the Company's reputation as an employer of choice in the region.

10.6 **Growth Initiatives**

- 10.6.1 The Company's growth strategy is underpinned by four key pillars:
 - (a) **Organic Growth**: Expanding service scope within existing client organisations, cross-selling new solutions, and introducing innovative service meeting client requirements and ambitions;
 - (b) Expansion to other BPO clusters: While the Company's services are currently focused on Business Process Management, CX Management and HR Outsourcing, the Company is exploring expansion to other business lines within the BPO industry such as finance outsourcing, knowledge process outsourcing, IT and technical support, supply chain management outsourcing, and legal process outsourcing;
 - (c) **Sectoral Diversification**: Targeting opportunities across healthcare, retail, financial services, telecommunications, and government to broaden the client base; and
 - (d) **Partnerships:** Building alliances with technology providers and industry stakeholders to deliver integrated solutions and capture economies of scale.

These initiatives are designed to position the Company for sustainable, long-term growth in line with regional market trends.

10.6.2 The Company is also in discussions in respect of the potential acquisition of Invita Company W.L.L, a wholly owned subsidiary of Bank of Bahrain and Kuwait B.S.C. (the Receiving Bank and the Underwriter). If successful, the acquisition is expected to consolidate the Company's market presence in the GCC.

10.7 **Competitive Strengths**

The Company's competitive advantage is derived from a combination of expertise, infrastructure, and strategic positioning:

- 10.7.1 Proven Heritage: A foundation of global experience derived from its historical shareholders (Merchants), and best practices in contact centre operations.
- 10.7.2 Comprehensive Capabilities: An integrated service portfolio spanning customer engagement, technology solutions, analytics, and advisory.
- 10.7.3 Government Alignment: A strong track record of partnering with government and semigovernment entities in Bahrain and the GCC, supported by workforce nationalisation initiatives.
- 10.7.4 Technology Leadership: Access to advanced platforms and continuous investment in innovation.
- 10.7.5 Operational Excellence: Standardised processes, quality assurance, and compliance with international benchmarks.
- 10.7.6 Human Capital: A skilled, diverse, and engaged workforce supported by structured training and retention practices.

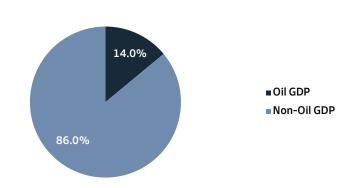
Together, these strengths position the Company as a significant player in customer experience management and as a partner of choice for organisations seeking scalable, innovative, and sustainable solutions.

Section 11: Economic and Industry Analysis

11.1 Economic Analysis

11.1.1 Economy of Bahrain

Bahrain has a healthy, diverse and competitive economy with a consistent effort and trajectory to diversify its economy away from a dependence on oil. Although oil continues to play an important part in Bahrain's economy - in particular from the offshore Abu Saafa Field, which Bahrain shares with Saudi Arabia, and the onshore Bahrain Field - Bahrain also has a significant financial and insurance industry followed by manufacturing which continue to be the biggest non-oil contributors to Bahrain's GDP in 2024. The below chart illustrates the oil sector vs. non-oil sector GDP of Bahrain:



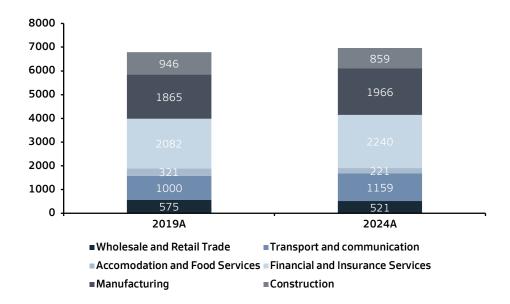
Bahrain's Economy Mainly Dependent on the Non-Oil Sector

Source: MOFNE, CIO

11.1.2 Bahrain's Economic Performance

Based on data published by Bahrain's Information and eGovernment Authority ("IGA"), Bahrain's GDP recorded a growth of 2.6% YoY in real terms during 2024, driven primarily by a 3.8% expansion in the non-oil sector while the oil activities witnessed a YoY decline of 4.0%. In nominal terms, GDP grew by 2.0% YoY during 2024, primarily driven by a 3.3% YoY increase in non-oil activities. Additionally, oil activities declined by 5.8% YoY on the back of lower crude oil prices. According to the Ministry of Finance and National Economy projections, Bahrain's real GDP is expected to grow by 2.7% in 2025, driven by a 3.4% growth in non-oil activities, followed by a 3.3% growth in 2026 guided by non-oil activities expanding by 3.9% and a boost from increase in capacity of BAPCO refinery post completion of its modernisation programme. The Government is aiming to increase the Kingdom's crude oil refining potential from 267,000 barrels per day (b/d) as of December 2024 to 400,000 b/d by the end of 2025 as part of the BAPCO Modernisation Programme. The programme aims at the upgradation of the Sitra refinery with an investment of BHD2.6 billion (USD7 billion) to achieve the production target.

The graph below indicates the GDP breakdown for key non-oil sectors pre and post COVID-19:

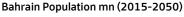


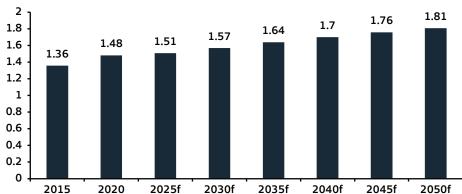
Source: MOFNE

11.1.3 Bahrain's population demographics and other macroeconomic factors

- (a) Bahrain's population is projected to grow gradually from 1.5 million in 2025 to 1.6 million by 2030, reflecting steady demographic expansion. This manageable growth supports labour market development and domestic demand while avoiding undue pressure on infrastructure or social services. The gradual increase also underscores the need for ongoing productivity improvements and economic diversification to ensure the growing population can be supported by sustainable economic growth and job creation.
- (b) Inflation is expected to remain low, ranging from slightly negative to around 1%, supporting household purchasing power and keeping cost pressures manageable for businesses.
- (c) The current account balance is projected to remain positive, ranging between 4–5% of GDP, reflecting continued resilience in the external sector through trade, services, and investment income. This positive balance provides a buffer against external shocks and supports foreign reserve stability.
- (d) Overall, the combination of steady growth, low inflation, and external sector stability creates a conducive environment for investment and economic planning. Continued diversification of the economy, targeted investment in infrastructure, and a stable labour market are expected to underpin sustainable development, ensuring that Bahrain remains a competitive and resilient economy in the GCC region.

Indicator	2025f	2026f	2027f	2028f	2029f	2030f
Nominal GDP, USD Bn	46.5	47.0	48.6	49.8	51.7	52.7
Real GDP growth, % YoY	2.8	3.0	3.0	3.0	3.0	2.9
Population, Mn	1.5	1.5	1.5	1.6	1.6	1.6
GDP per capita, USD	3,253	3,522	3,667	3,690	3,664	3,661
CPI, % YoY	1.1	1.2	0.3	0.6	1.0	1.0
Current account balance, % of GDP	5.1	4.9	5.0	4.2	5.2	4.4



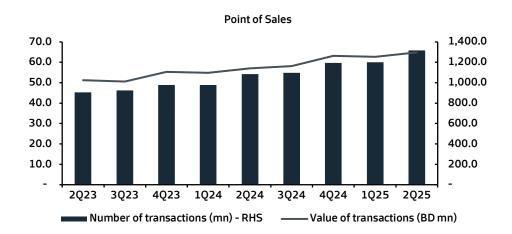


Source: Fitch Solutions, UN, BMI

f = BMI forecast

11.1.4 Points of sales

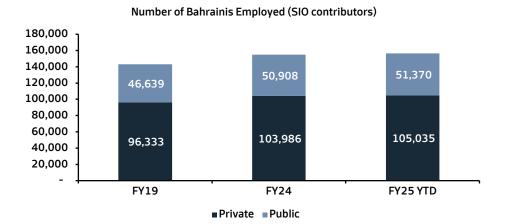
Bahrain's point of sales number of transactions has seen healthy growth to reach c.66 million transactions in 2Q25 up from c.45 million transactions in 2Q23, driven by increasing digital payment adoption and expansion in retail sectors. This period also experienced a notable increase in the total value of transactions to reach BHD1.2 billion in 2Q25 up from BHD1.0 billion in 2Q23. The graph below illustrates the number of POS transactions and their value historically:



Source: CBB

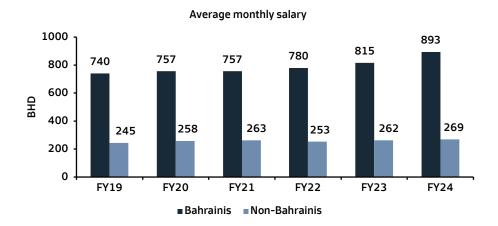
11.1.5 **Employment and wages**

Bahrain has been continuously enhancing the labour market mobility and providing employment opportunities for Bahrainis in the private sector which has seen an increase in the number of Bahrainis working from 96,333 end of 2019 to over 103,986 at end of 2024. The below graph illustrates the number of Bahraini nationals employed in private and public companies pre and post COVID-19:



Source: SIO

Average wages of employees in the private sector of Bahraini nationals have also been on the rise since 2019 which improves their ability to borrow and increase consumption expenditure. The below graph illustrates Bahraini nationals' average monthly wages in the private sector historically:



Source: SIO

Foreign workers play a vital role in Bahrain's BPO sector, supporting the growth of companies like Silah by providing the multilingual talent essential for this labour-intensive industry. Foreign workers' active permits had witnessed an upward trend in 2023 and 2024. The number of foreign workers' active permits grew from 563 thousand in Q2 2022 to 632 thousand in Q2 2024. The graph below illustrates the number of active permits for foreign workers over the period 2Q2022 to 2Q2024:



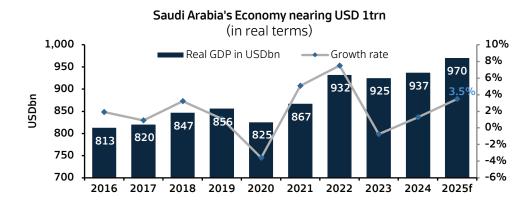
Source: LMRA

11.1.6 Fiscal Deficit and Debt

Bahrain's fiscal dynamics continue to face challenges of running fiscal deficits and higher debt. Bahrain has adopted policies that prioritise fiscal sustainability and expand its efforts to diversify revenue streams, as well as to consolidate and enhance Bahrain's financial flexibility. The Government has adopted a three-pronged approach to achieve this goal: (a) developing non-oil streams of revenue; (b) increasing fees, such as fees for licences and services provided by the Civil Aviation Authority, visa fees, postal rates and traffic violation penalties; (c) reallocating subsidies to lower-income segments of the population; and (d) controlling the growth of current public spending. The country has worked on key consolidation steps (including VAT raised to 10.0%, a tourism levy and an anticipated 15.0% corporate tax on large multinational companies and incremental subsidy reform). However, despite that, deficits will persist, with Bahrain's draft budget for 2025-2026 reflecting a deficit of BHD1.46bn in 2025 and BHD1.08bn in 2026. Meanwhile, Bahrain's debt continues to trend higher exceeding 100% in 2023. According to IMF estimates, the gross debt to GDP has increased from 97% in 2019 to 133% in 2024 and is forecast to reach 143% in 2025.

11.1.7 Saudi Arabia Economic Performance

According to the General Authority for Statistics, Real GDP increased by 1.3% in 2024, due to an increase in non-oil activities by 4.3%, and government activities by 2.6%. Most economic activities achieved positive growth in YoY 2024, as Wholesale & Retail Trade, Restaurants & Hotels achieved the highest growth of 6.4% followed by Transport, Storage & Communication by 4.5%. Over the medium term, domestic demand—including momentum ahead of Saudi Arabia's hosting of large-scale international events—is expected to push non-oil growth closer to four per cent (4%) in 2027 before stabilizing at 3.5% by 2030. Supported by the Organization of the Petroleum Exporting Countries plus (OPEC+) production cut phase-out schedule, overall GDP growth is expected to accelerate to 3.5% in 2025 and 3.9% in 2026 before stabilising at approximately 3.3% over the medium term.



Source: IMF, Invest Saudi, f=forecast

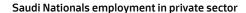
11.1.8 KSA population demographics

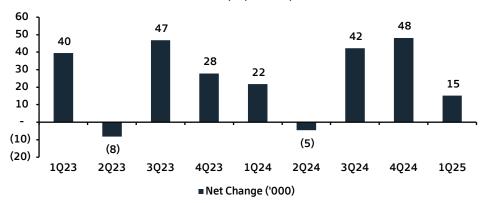
By 2050, Saudi Arabia's population size will reach 48.4 million, up from 38.0 million in 2025. This will be an expansion of 10.4 million people over this period, far exceeding markets in GCC (Source: BMI Fitch Solutions). In 2025, the young adult consumer base (20-39 years) will make up 29.3% of the total population, falling from 34.2% in 2020, when the young adult population dominated the Saudi Arabian consumer market. Instead, in 2025 the market's core consumer is the middle-aged consumer group (40-64 years), with the group accounting for 34.4% of the population. In 2050, BMI Fitch forecasts that the middle-aged consumer will account for 29.0% of the population, while the young adult group will make up 26.1%. The pensionable population will gradually increase between 2025 and 2050, from 3.6% to 20.7% of the population, which will keep consumer trends largely influenced by young adult and middle-aged consumer preferences.

Source: BMI Fitch Solutions

11.1.9 Employment

Higher employment across nationals and expats has also reflected positively on the overall consumption in the economy. The number of Saudi nationals in the private sector increased to 2.4 million driven by increased job creation via PIF's local investments and constant updates to nationalisation initiatives. Hence, the unemployment rate of Saudi nationals reached its lowest level of 6.3% in 2Q25 with the total number of Saudi nationals working in the private sector reaching its highest level of 2.4 million nationals. The graph below illustrates the positive movement in employed individuals within the private sector in KSA:

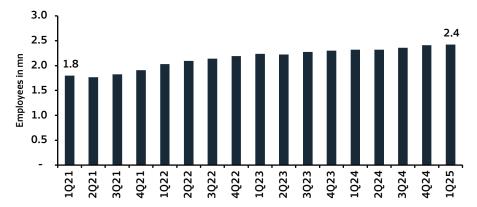




Source: GAS

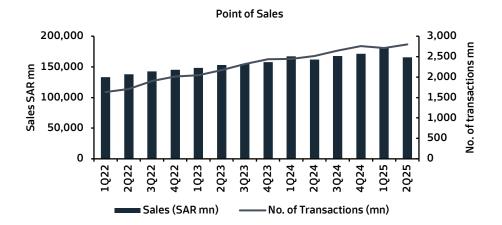
The below graph highlights the growing employment numbers for Saudi nationals within the private sector in KSA:

Private sector employment of Saudi Nationals on the rise



Source: GAS

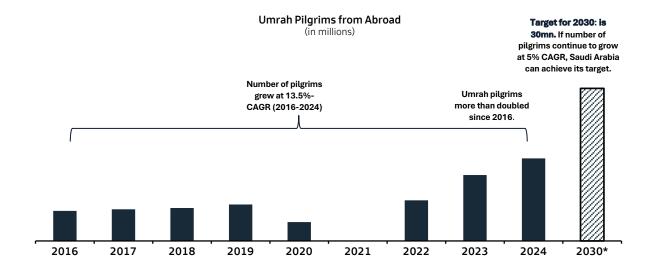
Female employment in the Saudi private sector also increased from 30% in 2016 to 41% in 2025, exceeding the target set in Vision 2030. This has been supported by the government's constant nationalisation of various sectors and professions which has contributed to raising the Saudi nationals', in particular female participation in the labour market which has positive spill-over effects on the overall growth in demand for goods and services as suggested in the below graph that illustrates the number of POS transactions and total sales historically in KSA:

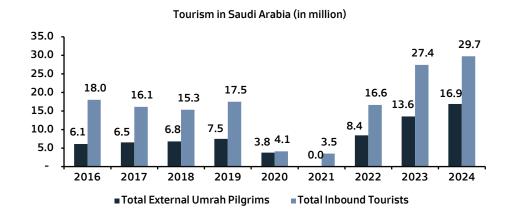


Source: SAMA

11.1.10 Increase in tourism

- (a) Tourism growth drives higher demand for customer support in airlines, hotels, travel agencies, and retail; much of which can be outsourced to BPOs. Government initiatives to digitise visas, permits, and e-services also create opportunities for contact centres and back-office processing. In hospitality, outsourcing of reservations, loyalty programme management, and multilingual helpdesks typically rise with more tourist inflows. A larger tourism sector also strengthens the service economy and builds a workforce skilled in customer service and languages, which benefits BPOs. For Saudi Arabia, tourism revenues reached a historic high of USD36 billion in 2023, with net tourism income increasing by 38%. The sector's direct and indirect contribution to GDP reached 11.5% in 2023, with expectations to grow to 16% by 2034. Non-religious tourism has surged, with increased leisure travel and visits to friends and relatives to be driven further by major international events such as Formula One, the 2027 Asian Cup, and the 2030 World Expo. (Source: IMF)
- (b) Religious tourism has historically been the key driver of tourism in Saudi Arabia. In 2016, the total number of inbound Umrah pilgrims reached 6.1 million, accounting for 34% of total inbound tourists. This number more than doubled to 16.92 million in 2024, accounting for c.57% of total inbound tourists. The graph below indicates the influx of Umrah pilgrims from abroad historically and the forecasted numbers in 2030.





Source: GAS, Ministry of Hajj and Umrah, Invest Saudi Arabia

11.1.11 Saudi Vision 2030 – Opportunities and Growth

- (a) Saudi Arabia's Vision 2030 is poised to be a transformative driver for the BPO industry, creating substantial opportunities across multiple sectors and enabling companies to capitalise on a rapidly evolving economic landscape. By diversifying the economy away from oil, the Kingdom is actively promoting growth in knowledge and service-based sectors such as banking, healthcare, logistics, tourism, and ICT, all of which generate increased demand for outsourcing, back-office processing, and customer support services. The country's ambitious digital transformation agenda, including e-government initiatives, smart city developments like NEOM, fintech adoption, cloud-based platforms, and advanced IT infrastructure, further enhances the need for IT-enabled services, data management, analytics, cybersecurity, and multilingual customer care. In parallel, the rapid expansion of tourism, including Umrah, Hajj, and leisure travel, is driving demand for multilingual call centres, reservation management, online ticketing, hospitality services, and travel-related customer support at scale, creating specialised outsourcing opportunities.
- (b) Saudi Arabia has made notable progress across key economic areas, driven by higher private sector participation and increased investments. Private sector consumption reached 47% of GDP in 2024, up from 40% in 2016, contributing significantly to GIGA projects, though the Vision 2030 target of 65% implies a need for accelerated growth. Project investments, measured by gross fixed capital

formation ("GFCF"), have grown at an 11% compound annual growth rate ("CAGR") since 2019, reaching USD314 billion (30% of GDP), supported by PIF-led private sector initiatives and direct government spending. FDI inflows of USD 21 billion account for c.7% of gross capital formation, and international investor participation has increased tenfold since 2016. Job creation has benefited from higher female labour force participation (36%) and an increase in Saudi nationals employed in the private sector from 1.8 million in 2020 to 2.4 million in 2024 (c.67% of total Saudi private-sector employment).

(c) Sector wise, tourism has emerged as a major growth driver, with total visitors reaching 100 million in 2024, surpassing Vision 2030 targets and prompting a new goal of 150 million annual tourists by 2030. Employment in the tourism sector rose from 683 thousand in 2020 to 966.5 thousand in 2024, driven primarily by religious tourism, where Umrah pilgrims accounted for 16.92 million visitors. Investment in the sector has surged from USD315 million to USD3.95 billion over three (3) years, supporting broader infrastructure and service growth. Total tourist spending in 2024 reached SAR154 billion (USD41 billion), up 13.8%, highlighting tourism's increasing contribution to Saudi Arabia's economic diversification and Vision 2030 objectives.

Тор	Top Key Metrics in Vision 2030		2021	2023		2024		Target
10	(in USD bn unless otherwise stated)	Base-line	Actual	Actual	Target	Actual	Target	2030
1	Non-Oil GDP incl. govt. activities	405	416	505	515	681	695	1,325
2	Private sector contribution to GDP	40%	42%	45%	45%	47%	46%	65%
3	Value of exports from industries related to oil & gas	34.4	49.3	161	132	192	199	564
4	Share of non-oil exports as a % of non-oil GDP	18%	18%	24%	36%	25%	35%	50%
5	Unemployment Rate	12.3%	11.8%	7.8%	8.0%	7.0%	7.0%	7.0%
6	Women Labour Force Participation	23%	33%	34%	30%	34%	36%	40%
7	FDI Inflows as a % of GDP	1.1%	2.3%	2.4%	2.4%	2.4%	2.4%	5.7%
8	FDI Inflow	7.5	19.2	25.6	22.1	20.7	29	103
9	Religious Tourism: Umrah pilgrims in Mn	6.2	6.5	13.6	10.0	16.9	11.3	30.0
10	Saudi Home Ownership	47%	62%	64%	63%	65%	64%	70%

Source: Saudi Vision 2030 Annual Report 2024

11.1.12 KSA Fiscal Deficit and Debt

The positive performance of non-oil activities in KSA, along with the continued implementation of supportive initiatives, is expected to drive positive revenue developments over the medium term, amid the ongoing expansion of economic diversification. Total revenues are projected to reach around SAR1,147 bn in FY2026, with expectations to reach about SAR1,294 bn in FY2028. Expenditures are projected to reach around SAR1,313 bn in FY2026, and expected to reach around SAR1,419 bn in FY2028. The accelerated implementation of several programs and projects has contributed to delivering tangible benefits in recent years, while maintaining fiscal flexibility that allows the government to respond effectively to developments and implement a countercyclical fiscal policy.

The FY2026 budget is projected to record a deficit of approximately 3.3% of GDP. The deficit is expected to continue at lower levels over the medium term, due to the government's ongoing adoption of strategic expansionary spending policies aimed at continuing the implementation of projects, programs, and initiatives with economic and social returns, while maintaining fiscal sustainability. It is worth noting that FY2026 marks the beginning of the third phase of Saudi Vision 2030, which focuses on intensifying implementation efforts,

expanding growth opportunities, and accelerating the pace of achievement to ensure a sustainable impact beyond 2030.

11.1.13 Kuwait Economic Performance

According to the IMF, Kuwait's economy is on the path to recovery, driven by increased oil production and strong non-oil growth. In 2024, real GDP contracted by 2.6%, largely due to a 6.9% decline in oil sector output from OPEC+ production cuts, despite a 1.8% growth in the non-oil sector, supported by resilient domestic private demand. A nascent recovery is underway, with real GDP growing by 1.0% year-on-year in Q1 2025. For the full year, real GDP is projected to expand by 2.6%, driven by a 2.4% increase in oil sector output following the unwinding of OPEC+ cuts, and a 2.7% rise in non-oil growth, fuelled by stronger private domestic demand.

Inflation continues to ease, though the impact of lower oil prices is putting pressure on both fiscal and external balances. Headline CPI inflation fell to 2.9% in 2024, driven by a reduction in core CPI inflation to 2.4%. Inflation is expected to further moderate to 2.2% in 2025, following a steady decline in recent months (with a year-on-year rate of 2.3% in July) and an anticipated stability in import prices for the rest of the year. The fiscal deficit of the budgetary central government is projected to rise to 7.8% of GDP in FY2025/26, up from 2.2% of GDP in FY2024/25, mainly due to lower oil revenues. Meanwhile, the current account surplus is forecasted to decrease to 26.5% of GDP in 2025, down from 29.1% in 2024, primarily due to a reduction in oil exports.

11.1.14 Kuwait's population demographics

Kuwait's population has been experiencing steady growth over the past decade reaching ~4.9mn in 2025, driven by both, natural population increase and a large influx of foreign workers, which constitutes a significant portion of the population. The population is expected to continue growing, but at a slower pace than in previous years. Over the last decade, Kuwait's population grew from 3.9mn in 2015 to 4.88mn in 2025 (1Q25) at a 2.2%-CAGR. While the government has occasionally signalled plans to reduce the number of foreign workers, especially from certain countries, attracting foreigners and easing visa regulations remains a key factor in population growth.

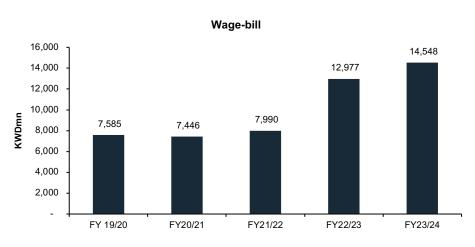
	2025	2026	2027	2028
Nominal GDP, USDbn	166.02	167.20	172.82	177.36
Nominal GDP per capita, USD	37,843.45	37,796.36	38,753.43	39,458.73
Real GDP growth, % y-o-y	2.6%	3.0%	2.9%	2.7%
Consumer price index inflation, eop, % chg y-o-y	2.5%	2.4%	2.2%	2.1%
Consumer price index inflation, ave, % chg y-o-y	2.4%	2.3%	2.0%	2.1%

Source: BMI

11.1.15 Employment and wages

According to the IMF, compensation of government employees surged over the past decade, to the top of the GCC. In line with the previous government's policies, a public sector wage setting mechanism that constrains wage growth below inflation should be introduced to gradually reduce the 41% premium over the private sector, while a hiring cap that limits recruitment to retirements should be used to steadily lower the public sector employment share, both towards high-income country levels. Energy subsidies are the highest in the GCC. They should be phased out by gradually raising retail fuel, electricity

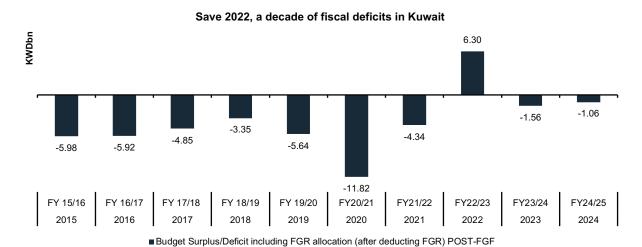
and water prices to their cost-recovery levels while providing targeted transfers to vulnerable groups via the existing social assistance system.



Sources: IMF & MOF Kuwait

11.1.16 Fiscal deficit and debt

Progress has been made with fiscal and structural reforms. The 15% corporate income tax was extended to cover all large multinational companies in January 2025. Furthermore, a new public debt law was enacted in Kuwait in March 2025, enabling the government to issue debt for the first time in almost a decade. Accelerating reform implementation is needed to promote economic diversification, enhance competitiveness, and boost non-oil growth. Kuwait's Budget for the fiscal year 2025/26 which ends in March 31st 2026 is based on an oil price of USD68 per barrel and a 2.5mn barrels per day oil production thereby reflecting a budget deficit of KWD6.3bn. Kuwait's break-even oil price is at USD90.5 per barrel. Kuwait's fiscal revenues remain highly dependent on oil, which accounts for around 90% of total government income.



Source: MOF Kuwait

Kuwaiti policymakers have shown fiscal prudence in recent years, but the need to accelerate economic diversification and reduce reliance on oil is expected to delay immediate fiscal consolidation. Recent reforms, such as the public debt law, allow the government to access

international markets for borrowing to finance the deficit, thereby reducing its dependence on the general reserve fund of Kuwait, which has been used for deficit financing since 2017. Given Kuwait's low level of public debt, these reforms will provide additional fiscal space, enabling higher spending while supporting long-term economic stability.

11.2 Market Analysis

11.2.1 Worldwide BPO Market



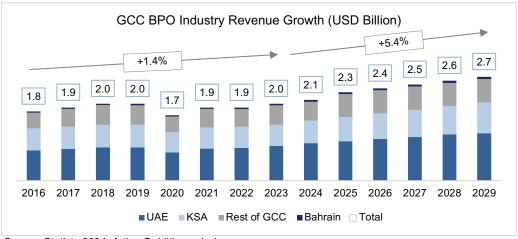
Source: Statista 2024, Arthur D. Little analysis

- (a) The global business process outsourcing ("BPO") industry is projected to expand steadily, reaching approximately USD490 billion by 2029, representing a CAGR of 5.3%. This growth is driven by the continued focus of organisations on cost optimisation, access to specialised expertise, and the ability to scale operations flexibly across geographies. The sustained expansion indicates that BPO is evolving from being a cost-arbitrage model into a strategic enabler for global businesses.
- (b) As competition intensifies across industries, companies are increasingly under pressure to improve efficiency and focus resources on their core business functions. This has accelerated the trend of outsourcing non-core, yet essential, activities such as customer service, finance and accounting, HR processes, and IT support. By outsourcing these functions, businesses can allocate more attention to innovation, product development, and market expansion while relying on BPO providers to deliver operational efficiency, scalability, and service quality.
- (c) The COVID-19 pandemic was a major catalyst for digital transformation, compelling companies to adapt to remote working environments and reconfigure business models around digital and cloud-based operations. This shift created increased demand for outsourced services, particularly in customer engagement, IT support, and back-office operations that could be delivered remotely. BPO providers have benefited by positioning themselves as strategic partners helping clients implement digital solutions, manage distributed workforces, and maintain business continuity in a highly uncertain environment.
- (d) While the rise of automation technologies and Al presents disruption risks to traditional labour-intensive BPO models, it also opens new avenues of growth for players that invest in innovation. Routine, rule-based tasks are increasingly being automated, reducing reliance on large agent headcounts. However, BPO firms that proactively adopt Al, analytics, and robotic process automation ("RPA") can move up the value chain, offering more complex, knowledge-driven, and technology-enabled services. This creates opportunities to transition from being pure service vendors to becoming digital transformation partners for their clients.

11.2.2 GCC BPO Market

The GCC BPO market is expanding, fuelled by economic diversification, government support, technological advancements, and growth in consumerism. The key BPO drivers for growth in the GCC market include:

- (a) **Economic diversification initiatives** GCC countries are actively pursuing economic diversification strategies to reduce their reliance on oil and gas revenues. These initiatives include promoting sectors like IT, finance, healthcare, and tourism, which in turn drive the demand for BPO services.
- (b) Strategic location The GCC region's strategic geographical location serves as a bridge between Asia, Europe, and Africa, making it an ideal hub for outsourcing services that cater to multiple time zones and regions.
- (c) Government support and policies GCC governments are providing strong support for the BPO sector through favourable policies, incentives, and infrastructure development. Special economic zones, free trade zones, and tax incentives are designed to attract BPO investments.
- (d) **Growing demand for customer experience management** Businesses in the GCC are increasingly focusing on enhancing customer experience. This creates a demand for BPO services that specialise in customer service, call centres, and customer relationship management.
- (e) Expansion of SMEs and startups The GCC region is witnessing a rise in the number of SMEs and startups, which often seek cost-effective and scalable outsourcing solutions to manage their non-core business functions.
- (f) Pandemic recovery and remote work trends The COVID-19 pandemic has accelerated the adoption of remote work and digital transformation in the GCC, leading to increased demand for IT outsourcing, cloud services, and remote support functions.



Source: Statista 2024, Arthur D. Little analysis

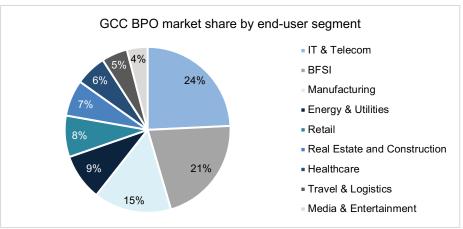
The GCC BPO market is projected to grow at a CAGR of 5.4% through 2029, a significant acceleration compared to its historical growth rate of 1.4%. This reflects a stronger push toward outsourcing as part of the region's economic transformation.

KSA is set to continue with a major share of the GCC BPO industry, supported by its large domestic market and government-driven reforms. However, Bahrain is expected to see faster growth, driven by its cost-competitive business environment, and expanding role as a regional services hub.

Companies across the GCC are turning to outsourcing as a way to reduce costs, improve efficiency, and access specialised expertise without bearing the overhead of in-house operations. The region's skilled workforce and advanced digital infrastructure further strengthen its position as a competitive outsourcing destination.

Government-backed initiatives, including KSA's Vision 2030, are fostering investment and diversification, making BPO an important sector in the broader strategy to reduce reliance on hydrocarbons. This diversification agenda has created new opportunities for BPO providers in areas such as IT services, customer experience management, and business support functions.

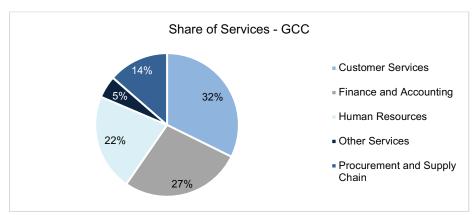
11.2.3 GCC BPO market segmentation by end-user



Source: Grandview Research - BPO Market-size Report, 2023, Arthur D. Little Analysis

- (a) IT and Telecom services account for the largest share of BPO services globally, at approximately 24%. This sector has seen significant growth because companies are increasingly focusing on their core competencies and outsourcing essential IT functions. Outsourcing allows businesses to leverage specialised expertise in areas such as software development, network management, and IT support while maintaining operational efficiency.
- (b) Financial corporations represent the second largest segment of BPO services worldwide, at around 21%. Financial institutions rely on BPO providers for services such as transaction processing, accounting and customer support, enabling them to reduce costs, improve scalability and meet regulatory requirements more effectively.
- (c) BPO providers are becoming increasingly specialised, offering clients complex and value-added services across multiple sectors. These services include ensuring regulatory compliance, improving operational efficiency, and supporting risk mitigation strategies. By delivering more sophisticated solutions, BPO companies are moving beyond traditional back-office functions to become strategic partners in their clients' business operations.

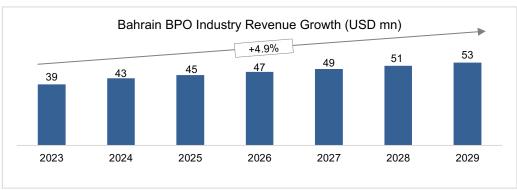
11.2.4 BPO Share of Services in GCC



Source: Statista 2024 - Worldwide BPO growth, Arthur D. Little analysis

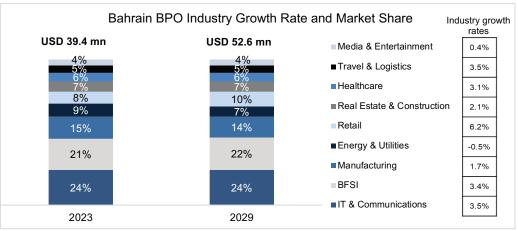
- (a) BPO services in the GCC are primarily concentrated in three main areas: customer services, finance and accounting outsourcing, and HR outsourcing. Together, these three segments account for over 80% of the GCC BPO market, reflecting their critical role in supporting business operations across the region.
- (b) Customer services is a leading driver of BPO demand, fuelled by the growing need for effective customer support and experience management. Within this segment, advisory services make up approximately four to five per cent (5%), offering specialised guidance and consultancy to enhance customer engagement strategies.
- (c) Finance and accounting, which represents around 27.3% of the market, are primarily driven by the need for efficient accounting support, tax compliance, and regulatory adherence. Companies increasingly rely on outsourcing to manage complex financial processes, reduce operational costs and ensure compliance with evolving regulations.
- (d) HR outsourcing underscores the growing importance of HR management, payroll services and talent acquisition. In addition, training and workforce development are becoming more critical as companies seek to attract, retain and upskill employees in a competitive market.
- (e) By understanding the current market split and strategically focusing on these highdemand areas, BPO providers can better position themselves to capture a larger share of the expanding GCC market, offering solutions that align with regional business needs and growth trends.

11.2.5 **BPO Industry in Bahrain**



Source: Statista 2024, Arthur D. Little analysis

- (a) The Bahrain BPO market is projected to grow at a CAGR of 4.9% between 2023 and 2029, reflecting the country's increasing role in the regional outsourcing landscape. This growth is supported by Bahrain's relatively lower labour costs, which make it a cost-efficient destination for companies seeking competitive alternatives within the GCC. The country also offers a business-friendly regulatory environment, providing flexibility and ease of operation for both local and international outsourcing firms.
- (b) In addition, strong government support through digital transformation programs and foreign investment initiatives is helping to create a solid foundation for sector expansion. While industries such as retail, IT, travel, and BFSI are expected to lead growth through 2029, this highlights the strong potential for the BPO market in these sectors. As global demand for BPO services continues to rise, Bahrain is positioned to attract greater attention as a favourable hub for outsourcing, particularly for businesses seeking a balance of affordability, skilled talent and modern infrastructure.



Source: Based on BPO Market Global split, Statista 2024, Arthur D. Little analysis

- (c) Bahrain offers one of the most competitive operating cost environments in the GCC. In March 2025, Bahrain reinforced its position as the most cost-competitive destination in the Gulf Cooperation Council (GCC) for logistics and manufacturing.
- (d) According to Ernst & Young's "Cost of Doing Business in the GCC" study, companies operating in Bahrain benefit from annual operating cost savings of up to 69% in logistics and 41% in manufacturing compared to other Gulf markets. The analysis covered key operational expenses such as labour, office space, transport and logistics, utilities, and business registration costs, benchmarking Bahrain against Kuwait, Oman, Qatar, Saudi Arabia, and the UAE.
- (e) Bahrain emerges as the most competitive destination. Bahrain is the second lowest cost of living among GCC countries as per 2025 cost of living index released by data platform Numbeo.

Category	Bahrain Score	MENA Position (Out of 18)	Global Position (Out of 202)
Cost of Employment	38.9	3	48
Flexibility of Labour	32.1	4	31
Overall Labour costs	35.5	2	21

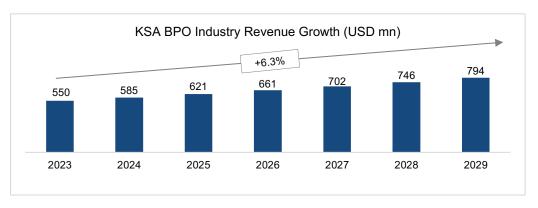
Note: Scores out of 100; 0 = lowest risk; 100 = highest risk. Source: BMI Operational Risk

Index

Source: BMI Fitch Solutions

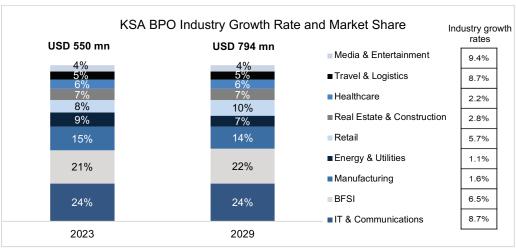
(f) According to Bahrain's Economic Development Board, around 90% of the workforce in Bahrain is fluent in both English and Arabic, the country's two most widely spoken languages. It also ranks 2nd in MENA and 6th globally for language skills, based on the 2021 Expat Insider survey by InterNations. This strong multilingual capability is a key advantage for the BPO industry in Bahrain, where proficiency in multiple languages is critical.

11.2.6 **BPO Industry in KSA**



Source: Statista 2024 - KSA BPO Growth, KSA Govt. Statistics GDP Report, Arthur D. Little analysis

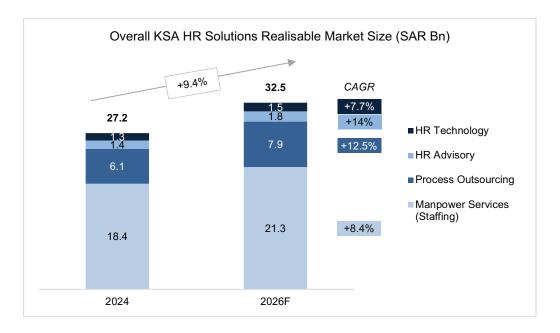
The KSA BPO market is expected to grow at a CAGR of 6.3% through 2029, driven by several key factors. KSA benefits from a large domestic market, providing significant demand for outsourcing services across industries such as banking, telecommunications, retail, and government. The government is actively supporting the sector as part of Saudi Vision 2030, recognizing BPO as an important contributor to economic diversification and job creation. Investments in technology and digital infrastructure are creating an environment that enables the development of advanced BPO services. At the same time, businesses in the kingdom are increasingly focused on delivering high-quality customer service, further boosting the demand for outsourced solutions. With media, IT, travel, retail, and BFSI leading growth, there is strong potential for the BPO market in these sectors. Collectively, these factors are creating a robust pipeline of opportunities for BPO providers operating in KSA.



Source: Based on BPO Market Global split, Statista 2024 – KSA BPO Growth, KSA Govt. Statistics GDP Report, Arthur D. Little analysis

11.2.7 Manpower Services Industry in KSA

- (a) In Saudi Arabia, manpower services are the largest business line within the BPO sector, reflecting global trends. This vertical constitutes approximately 70% of the overall realizable HR solutions market in the kingdom, highlighting its dominant role in supporting workforce needs across industries.
- (b) At the same time, HR outsourcing is the fastest growing segment in KSA, providing significant opportunities for local players to diversify their offerings. Unlike the global market, where HR outsourcing typically experiences faster adoption, in KSA, it is currently less mature and developing at a slower pace compared to global standards.
- (c) This difference indicates a low maturity level of process outsourcing in KSA relative to other regions, suggesting a substantial growth opportunity for BPO providers that invest in expanding capabilities in this segment. Companies that strategically enter this area can capitalise on the rising demand for outsourced process solutions, positioning themselves for long-term growth in KSA.

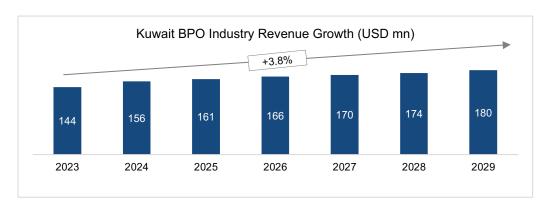


- (d) Demand for manpower services in Saudi Arabia is being driven by a combination of economic growth, labour force participation, and a favourable regulatory environment, all of which contribute to job creation and market expansion.
- (e) Economic activity and government-led programme are central to this growth. Under Vision 2030, Saudi Arabia is pursuing large-scale development initiatives including mega projects, smart cities, the promotion of SMEs, and privatisation of key sectors. These programmes are designed to diversify the economy and enhance competitiveness. The Saudi economy is expected to grow at a CAGR of around 3% until 2026 as a result of these development programmes. In addition, an estimated two (2) million jobs are expected to be created by 2030, significantly increasing the demand for manpower services.
- (f) Labour force participation is also an important driver. Saudi Arabia has a young and expanding population, with approximately 70% under the age of 40 (forty), creating a strong pipeline of labour supply. Policies to raise participation levels, particularly among women, have also had a major impact. The target was to increase female participation in the workforce from 21% to 30% by 2025, yet this was already

achieved and exceeded by 2022 with a rate of 35%. These dynamics highlight the increasing availability of talent in the market.

- (g) The regulatory environment further supports the manpower sector. Initiatives such as Ajeer and Saudisation reflect the government's commitment to improving labour market policies, increasing the attractiveness of local talent, and ensuring a balanced role for expatriates. This creates a favourable framework for companies operating in manpower services.
- (h) Finally, technology adoption in Saudi Arabia is contributing to the transformation of the manpower services sector. With 96% internet penetration and 86% smartphone penetration, Saudi Arabia ranks ahead of many Western countries in digital usage. This high level of adoption is driving the uptake of digital solutions in manpower services, enabling more efficient recruitment, workforce management, and HR processes.

11.2.8 **BPO Industry in Kuwait**



Source: Statista 2024 - Kuwait BPO Growth, Arthur D. Little analysis

Kuwait's BPO market revenue is projected to grow at a CAGR of 3.8% to 2029, supported by initiatives under Kuwait Vision 2035 that promote economic diversification and digital transformation. The country's growing ICT infrastructure, valued at around USD 22.48 billion in 2023, provides a strong foundation for business-process outsourcing, including contact-centre operations, back-office services, and customer-support functions.

Recent regulatory reforms, such as the August 2024 update allowing 175 business activities to operate without physical offices, make it easier for BPO providers to set up and scale operations efficiently.

Rising digital adoption and e-commerce growth (online retail spending grew 7.1% in 2024 to KWD18.78 billion) are driving increased demand for outsourced customer-service solutions, back-office processing, and other non-core business functions, further fuelling BPO sector expansion.

These factors suggest that Kuwait's BPO sector is positioned for steady growth, with structural tailwinds from digital infrastructure, regulatory flexibility, and rising corporate demand for outsourced services across customer support, finance, HR, and IT functions.

Section 12: Corporate Governance Practices

- 12.1 The Issuer is working to ensure that it abides by the applicable fundamental corporate governance principles published in the Corporate Governance Code to establish best-practice corporate governance principles in Bahrain, and to provide protection for investors and other company stakeholders.
- The Company is also subject to the Commercial Companies Law and the High-Level Controls (Corporate Governance) Module of Volume 6 of the CBB Rulebook and the regulatory scrutiny of the MOIC, the CMSD and Bahrain Bourse. The Board will seek to ensure and oversee compliance with applicable laws, rules and regulations.
- 12.3 The Company intends to adopt a comprehensive corporate governance framework based on which the Board and the Company's executive management will continue to competently manage the Company, in order to achieve:
- 12.3.1 effectiveness and efficiency in operations;
- 12.3.2 reliability in financial reporting; and
- 12.3.3 compliance with the applicable statutory laws and regulations;

all aimed at providing returns to the Company's shareholders, while conforming to the Company's status as a good corporate citizen, interacting responsibly towards its employees, the environment and the community in which it operates.

The corporate governance policies and procedures of the Company are mainly drawn on the principles and guidelines prescribed by the Bahrain Corporate Governance Code, the HC Module, BHB's Market Rules and BHB's Liquidity Providing Guidelines along with the following laws, rules and regulations:

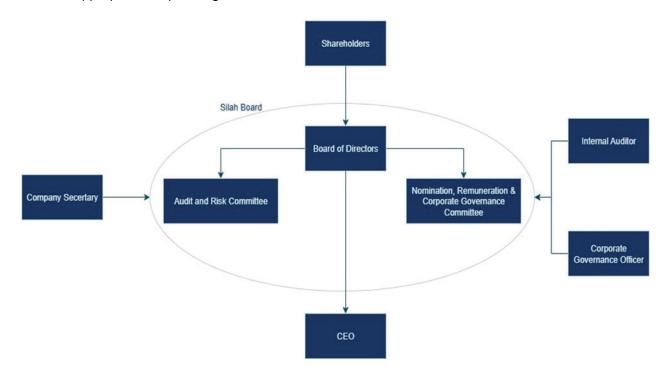
Name of	Issue date	Issuing authority	Description
law/regulation			
Commercial Companies Law	2001, as subsequently amended	MOIC	The Commercial Companies Law is the main source of Bahraini legislation governing the establishment, business and management of corporate entities in Bahrain.
Corporate Governance Code	2022	MOIC	The 2011 Code of Corporate Governance established best practices for corporate governance principles in Bahrain. This was updated by Ministerial Decree in April 2018 promulgating the Corporate Governance Code to be applied to all

			joint stock companies effective from October 2018 and Ministerial Resolution 91 of 2022 which has enhanced the Corporate Governance Code and added additional principles relating to accuracy of financial statements and companies' roles as good citizens.
CBB Rulebook – Volume 6 – Capital Markets	January 2012, as subsequently amended	CBB	Volume 6 (Capital Markets) of the CBB Rulebook details the regulations and supervision of Bahrain's capital markets and it applies to all participants in the capital markets of Bahrain. Of particular relevance to ongoing governance requirements is the High Level Controls Module of Volume 6 of the CBB Rulebook (HC Module).
Listing Rules	October 2019, as amended	Bahrain Bourse	The purpose of the Listing Rules is to set out the requirements that must be complied with by all companies applying for listing on the Bahrain Bourse, all listed companies, management companies, trustees, their directors, officers, advisers, or other persons as directed in the Listing Rules. They comprise requirements companies must meet before shares may be listed and the continuing obligations that listed companies must comply with once listing has been granted.

Disclosure Standards	December 2003 as subsequently amended	СВВ	The Disclosure Standards of Bahrain apply to disclosure requirements of publicly listed companies in Bahrain. All listed companies quoted on Bahrain Bourse must comply with these Disclosure Standards to the extent the relevant sections have not been superseded by later legislative developments.
Market Rules	2024	Bahrain Bourse	The Market Rules are a comprehensive set of regulations covering trading, listing, clearing and settlement. The rules set out additional powers such as the Bahrain Bourse's power to suspend trading and impose sanctions for breaches.
Liquidity Providing Guidelines	2025	Bahrain Bourse	The Liquidity Providing Guidelines set out the regulatory and operational requirements for liquidity providers in Bahrain. The guidelines define, inter alia, the roles, responsibilities and obligations of liquidity providers.

- 12.5 The corporate governance framework of the Company is mainly based on the broad principles of governance prescribed in the Corporate Governance Code and by the HC Module. This framework aims to achieve the following corporate objectives:
- 12.5.1 to ensure that the Company is managed in accordance with best-practices in relation to corporate governance;
- 12.5.2 to ensure clarity with regards to the roles and responsibilities of the board, its relevant committees and management and define duties for good corporate governance;
- 12.5.3 to ensure the Company is able to effectively manage risk;
- 12.5.4 to provide a safe and environmentally sound work place for employees; and

- 12.5.5 to encourage the efficient use of resources and require accountability for the stewardship of those resources.
- The Company will strive to meet its corporate governance objectives by establishing an appropriate corporate governance structure, as shown below:



The corporate governance structure of the Company is further supported by the formulation of various policies and charters, as listed below, which are available for inspection, and which are either in place or which it is planned will be adopted as the governance charters, policies and manuals of the Company promptly following Conversion at the Constitutive General Meeting of the Company:

12.7.1 Corporate Governance Policy:

- (a) The Corporate Governance Policy (the "Policy") serves as the overall governing document laying out the roles and responsibilities of the Issuer's Board and executive management. It is aimed to ensure compliance with local laws (including the Corporate Governance Code) and requirements and install proper internal controls within the Issuer. The Policy is stipulated to be subject to annual review by the Nomination, Remuneration and Corporate Governance Committee and approval of any changes to the Policy should be made subject to approval by the Issuer's Board.
- (b) The Policy seeks to set out the framework of internal governance to be adhered to by Shareholders and stakeholders the Company, in addition to setting out the delegation of responsibility, authority and accountability in the day-to-day workings of the Company. Specifically, in relation to the Company's Shareholders, the Policy details the key corporate decisions to be considered at the AGMs of the Company, their responsibilities and rights. Furthermore, the Policy details the role of internal audits to advise the Board and management and provide consultation services on matters pertaining to governance, risk and compliance.

- (c) With respect to the Audit and Risk Committee and the Nomination, Remuneration and Corporate Governance Committee, the Policy sets out a summary of each committee and refers to their charters as sources of further information. The Policy also refers to the whistleblowing policy, related party transaction policy and provides a brief overview of the conflicts of interest and code of conduct.
- (d) The Policy is a comprehensive overview of the controls in place at the Company, or to be put in place at the Company, and helpfully details the division of responsibility in this regard between the Company's executive management, and all other employees. In particular the Policy sets out who is responsible for the implementation and oversight of the internal controls systems across the Company.
- (e) The Policy details the social causes that the Company is committed to supporting in the community as part of the corporate social responsibility strategy of the Company. Those causes include health, education, community, environment and sustainability. The Policy also provides that the Company's corporate social responsibility strategy shall be prepared at the beginning of each calendar year to identify causes to support and a budget to be allocated against each cause. The policy also states that the Company shall provide, in its annual report, a report on corporate social responsibility activities, explaining those and the amounts spent thereon as well as measuring their impact and sustainability.
- (f) Fundamentally, the Policy was developed in light of the MOIC's Corporate Governance Code and aligns with the requirements of the Commercial Companies Law.

12.7.2 Conflict of Interest Policy:

- (a) This policy provides guidelines for avoiding and disclosing conflicts of interest and is applicable to both directors and management of the Company.
- (b) The policy sets out the Company's policy with regards to employees or their families not having direct or indirect interest in any entity or business that has current or prospective dealing with the Company as a contractor, supplier, customer, property owner or sponsor, unless that interest is declared by the employee and approved by the Board.
- (c) The policy sets out, inter alia, that internal stakeholders must understand that the CBB requires that any decisions to enter into transactions, under which approved persons would have conflicts of interest that are material, should be formally and unanimously approved by the full Board. The best practice steps to be taken by approved persons is set out in the policy. The policy also places an obligation on internal stakeholders to immediately inform the entire Board in writing of conflicts of interest as they arise.
- (d) The policy sets out the details pertaining to, inter alia, conflicts of interest and related party transactions in the Company's annual reports.
- (e) The policy also provides that individuals may be required to dispose of such interests and be removed from or disqualified from any activity involving the award or administration of contracts or purchases. Internal stakeholders are encouraged to act honestly and in good faith to prioritise the interests of the Company over personal

interests, avoiding conflicts whenever possible and disclosing them to the Company when they do exist.

- (f) The policy also provides that internal stakeholders shall not offer, promise, give, pay, solicit or accept any bribe in the form of money or anything else of value for the purpose of improperly obtaining or receiving favourable treatment. This includes but is not limited to, entertainment, meals, refreshments, gratuities, or gifts.
- (g) An obligation is placed on all internal stakeholders to complete an annual conflict of interest declaration annually for the preceding year. In addition, stakeholders, shall make timely declarations to update information on their actual and potential conflicts of interests if those arise. Information in such declarations shall be treated as confidential and shall be released to line managers on a need to know basis.
- (h) The policy sets out examples of conflicts of interest which include the following:
 - (i) Where an employee's interest, holding, position or authority may be used to influence or make business decisions in respect of transactions or activities between the Company and a third party may lead to any form of financial or personal gain for that employee or for his or his/her family accepting directly or indirectly, anything of value from that third party will impair impartiality.
 - (ii) Situations in which financial or other personal considerations may compromise an employee's impartiality and/or judgement in the performance of his/her duties for the Company.
 - (iii) An employee's use of confidential business information for personal or family gain.
 - (iv) Acquiring or engaging in transactions related to the production, distribution, or promotion of specialised products or any other commodities managed by the Company.
 - (v) Ownership of property that the Company leases.
 - (vi) Soliciting gifts or accepting prohibited gifts or favours.

12.7.3 Code of Conduct:

- (a) The Code of Conduct is applicable to all directors of the Company and may be modified from time to time.
- (b) The Code of Conduct sets out, among other items, the guidelines delineating conduct expected from the board, management and employees of the Company.
- (c) The Code of Conduct also contains provisions in relation to: confidentiality; honesty and integrity; professionalism and reliability; decision making; human rights and workplace practices; environment, health and safety; protection and use of company assets; gifts and entertainment; media and communication and bribery as well as other items.
- (d) The code prohibits directors from doing any of the following:

- taking for themselves personally, opportunities related to the Company's business.
- (ii) using the Company's property, information, or position for personal gain.
- (iii) competing with the Company for business opportunities.
- (e) The secretary of the Board is responsible for giving guidance on interpreting and applying the code when questions arise and the secretary is designated in the code as the person to whom reports of suspected violations of law or improper conduct should be made.
- (f) All members of the Board are required to sign the code of conduct, including any new members as and when they assume office.
- (g) Each director is required to affirm compliance with the code at least annually.

12.7.4 Related Party Transactions Policy

- (a) The Company will adopt a policy on related party transactions and disclosures, the purpose of which is to set out guidance in defining who are related parties and how to transact with such related parties in a manner that will protect the Company from conflicts of interest.
- (b) The policy shall apply to all employees as well as members of the Company's Board.
- (c) The policy clearly defines which persons and entities are considered related parties of the Company and defines a related party transaction as a transfer of assets, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.
- (d) The policy places a requirement on the Board to formulate and monitor the guidelines in the policy document, in providing a statement regarding identification of related parties/affiliates, recognising of common related party/affiliate transaction, and the proper handling and documentation of acceptable related party/affiliate activities.
- (e) The policy states that it is a duty of the Board to ensure that all transactions with or for the benefit of a related party/affiliate are on terms and conditions which are acceptable and market-standard. The Board must review and approve, if it decides to, related-party transactions. The NRGC (as defined herein) may be appointed by the Board to review and approve such transactions up to a certain value.
- (f) Frequent, regular or repetitive transactions which are in the normal course of business and are going to occur frequently within a short span of time may be preapproved by the Board or the ARC (as defined herein) for that specific time period and for that purpose only.
- (g) Under the policy, all transactions identified as related party transactions must be reviewed by management to ensure the following:
 - (i) A conflict of interest does not exist.
 - (ii) A proper valuation of such transaction has been performed.

- (iii) Information necessary to disclose the related party transaction is documented.
- (iv) All related party transactions are subject to the approval of the NRGC and/or the Board as per the manual and authority levels.
- (h) The policy provides that management must submit to the ARC and the Board a summary of all related party transactions on a quarterly basis. Summaries shall include:
 - (i) Identification of the related party/affiliate.
 - (ii) Related person's interest in the transaction (position/ownership etc.).
 - (iii) Nature of the proposed transaction and main terms.
- (i) The policy places reporting requirements in relation to related party transactions, as follows:
 - (i) The chairperson of the Board shall declare all related party transactions approved by the Board to the general assembly, at the first meeting following approval.
 - (ii) The annual report/financial statement of the Company shall detail all related party transactions along with classification of amounts due to and receivable from the related parties.

12.7.5 **Board Charter**

- (a) This is the Company's overall governing document laying out the roles and responsibilities of the Board. The charter was developed in accordance with the Corporate Governance Code.
- (b) The charter provides an overview of the principal responsibilities of the Board and the relationship between the Board and the committees of the Company. In addition, the charter establishes the duty of the Board to establish committees, sets out the manner in which those committees shall be created and how powers, authorities and discretions shall be delegated.
- (c) The charter provides a detailed overview of the composition of the Board and sets out the criteria to be eligible for Board appointment, remuneration principles to be adhered to in determining the remuneration of Directors, and the procedure in respect of a Director's resignation, termination or otherwise vacation of office.
- (d) The charter also sets out restrictions which apply such as the Company not granting any loan or security to directors or any person connected with such director, unless first approved by the shareholders in the general assembly of the Company.
- (e) The charter also sets out the roles and responsibilities of the Board in relation to the governance, strategy and effective management of the Company, and the review of the Company's business strategies, plans, financial targets and budgets. The responsibilities of the chairperson and vice chairperson are further detailed in the charter. The chairperson shall comply with the requirements in HC-1.3.4 of the HC Module which sets out the responsibilities of the chairperson as well as the

- requirement to ensure directors receive adequate information prior to meetings as well as the requirement to provide directors with the same information.
- (f) The charter states that the vice chairperson is to chair Board meetings in the absence of the chairperson.
- (g) The charter also states that the role of the chairperson and CEO shall not be exercised by the same person, there must be a clear division of responsibility between both positions.
- (h) The charter serves as an informative and understandable summary of the Board's functions and responsibilities. It additionally details the administrative considerations in respect of the Board, including the frequency of Board meetings and the conduct at meetings. Reflective of the Commercial Companies Law, the charter also notes the procedure for a Director's disclosure of personal interests, and the management of potential conflict of interests (including for executive management). The charter may be amended by a majority vote by members of the Board present at any meeting so long as any modification is not a violation of the Company's articles of association and any applicable law, rule or regulation. The charter places an obligation on the Board to review this charter annually.

12.7.6 **Director Appointment Letter Template**

- (a) The Company has a template director appointment letter to be used when appointing new directors to the Board. This letter sets out key items such as:
 - (i) term of office dates;
 - (ii) roles, duties and responsibilities;
 - (iii) level of commitment needed;
 - (iv) remuneration and expenses;
 - (v) insurance;
 - (vi) committee involvement and assignment;
 - (vii) board and individual director evaluation process;
 - (viii) induction and development;
 - (ix) outside interests including directorships;
 - (x) termination;
 - (xi) access to independent advice;
 - (xii) avoidance of conflicts of interest;
 - (xiii) breach of fiduciary duties;
 - (xiv) cooperation in the event of a claim or litigation; and
 - (xv) confidentiality of information acquired during term.

12.7.7 **Board Remuneration Policy**

- (a) The Company will adopt, subject to shareholder approval at the annual general meeting, a Board remuneration policy with an aim to promote transparency and fairness in the Company's remuneration practices.
- (b) The policy is designed to ensure that members of the Board are remunerated fairly, responsibly, and in a manner that supports the Company's objectives, including good corporate governance and the creation of sustained value for shareholder.
- (c) The policy states that executive directors do not receive sitting fees or annual remuneration of attending Board or committee meetings. Their remuneration structure is set out within the policy.
- (d) Non-executive directors will receive remuneration as recommended at the year-end Board meeting and approved at the annual general meeting and the structure of their remuneration is set out within the policy.
- (e) The entitlements or independent directors is also set out in the Board remuneration policy.
- (f) The policy states that the total sitting fees payable to ay director shall be capped in accordance with the Company's articles of association.

12.7.8 **Board Induction and Training Policy**

- (a) The Company will adopt a board induction and training policy, the purpose of which is to ensure that new directors of the Company are correctly inducted onto the Board and that all directors are provided with suitable initial and on-going training to understand the strategic direction and business of the Company and their role as a Board member.
- (b) The policy states that the Board shall be responsible for overseeing the director's corporate governance awareness activities and that they shall be provided with role descriptions to ensure they are informed of their duties.
- (c) The induction of new directors within three (3) months of being appointed is set out in the policy, where it states that the following must be conducted within such period:
 - (i) meetings with senior management;
 - (ii) visits to the Company's offices and other facilities;
 - (iii) presentations regarding strategic plans;
 - (iv) brief on significant financial, accounting, governance and risk management issues;
 - (v) brief on risk and compliance programmes; and
 - (vi) introduction to external and internal auditors.
- (d) Pursuant to the policy, directors will be given specific inductions on their role and fiduciary duties, the committee(s) is any, the director will sit on and any restrictions on outside interests. As part of inductions, directors will be given information relating

to the background of the business, practical issues, details on how the business is run and information in respect of the shares and shareholders.

- (e) In addition to the induction training, ongoing training of the Board is to be conducted by senior management in consultation with the chairperson of the board on the following:
 - (i) Updates to the strategic plan and status of implementation;
 - (ii) Significant compliance, corporate governance and regulatory issues;
 - (iii) Industry-specific issues and emerging trends, developments and concerns;
 - (iv) Significant financial and reporting issues; and
 - (v) Competitor status and information on the business sector.
- (f) The policy states that business, governance, risk and compliance trainings shall be conducted from time to time as determined by the board and/or arising as a consequence of the Board's annual evaluation process.
- (g) With respect to general governance and industry orientation, that is to be conducted on an annual basis.

12.7.9 Audit and Risk Committee Charter ("ARCC"):

- (a) The audit and risk committee ("ARC") shall be established to assist the Board in discharging its oversight as promulgated by corporate governance best practices. This charter, stated to be read in conjunction with the Company's other governance documents, is the overall governing document laying out the roles and responsibility of the ARC.
- (b) The charter establishes that the ARC serves to advise and assist the Board in fulfilling its oversight responsibilities towards the Company, by establishing, maintaining and monitoring a risk-based approach to business activities and management of the Company. This includes, reviewing the integrity of the Company's financial statements and financial reporting practices, reviewing the Company's compliance with applicable legal and regulatory requirements, reviewing and approving the various policies and procedures of the Company, and recommending the appointment, compensation and oversight of the external auditor and the associated disclosures. The ARC is required to report regularly to the Board and make recommendations to the Board on any area within its remit. The chairperson of the committee is required to report formally to the Board on its proceedings after each meeting by way of a summary of matters/decisions prepared by the ARC's secretary.
- (c) The ARC is stated to comprise of at least three (3) Directors. Those appointed must not have any conflicts of interest with any other duties they have towards the Company. The charter specifies that the chairperson of the Board, CEO, CFO and any Director who is vested with executive powers is prevented from being a member of the ARC. The charter proceeds to set out the various specific roles of the ARC in relation to financial reporting, understanding accounting principles, risk

management and internal controls, internal audit, compliance and the external auditor.

- (d) The charter further details the authority afforded to the ARC, which includes the authority to procure unrestricted access to the relevant management, employees and information, obtain external advisers, and investigate any matter brought to its attention. The ARC is required to meet a minimum of four (4) times a year, and the charter establishes the procedure in respect of the notice of such meetings and the quorum and voting rights applicable. The chairperson of the ARC as a casting vote in the event that voting in respect of resolutions is tied.
- (e) The charter states that the ARC may meet without any director of or any officer of the Company present. Only the ARC may decide if a non-member of the ARC should attend a particular meeting or a particular agenda item. Non-members who are not directors of the Company may attend to provide their expertise, but may not vote. It is expected that the external auditor's lead representative will be invited to attend regularly but this shall be subject to the ARC's decision.

12.7.10 Nomination, Remuneration and Corporate Governance Committee Charter:

- (a) The nomination, remuneration and corporate governance committee ("NRGC") is a committee to be established by the Board. This charter, stated to be read in conjunction with the Company's other governance documents is the overall governing document laying out the roles and responsibility of the Nomination, Remuneration and Corporate Governance Committee of the Board.
- (b) The charter sets out that the NRGC is tasked to identify, assess and recommend candidates for Board and executive management positions, oversee and recommend executive and Board remuneration policies, establish frameworks for evaluating Board performance and develop succession planning strategies to ensure leadership continuity. Additionally, the NRGC must review and approve expenditure obligations related to the human resources budget and establish, review and recommend corporate governance principles, policies and standards that reinforce ethical leadership, regulatory compliance and effective decision-making.
- (c) In respect of remuneration, the NRGC is tasked to review and make recommendations to the Board for their approval on remuneration policies and amounts allocated to each person, taking into account the total remuneration, including salaries, fees, expenses and employee benefits, subject to the rules and provisions of the Commercial Companies Law concerning payment of remuneration and other benefits as well as the Company's articles of association.
- (d) The NRGC is responsible for retaining and overseeing external consultants or firms for the purpose of determining directors' or officers' remuneration, implementing remuneration plans and other related matters.
- (e) The charter further explains that the NRGC is to evaluate the CEO's performance against the corporate goals and objectives as well as the annual performance plans and the NRGC may benchmark the Company's performance, shareholders' return and CEO's benefits against those of comparable companies.
- (f) The charter states the NRGC is to comprise of at least 3 Directors of which all must be independent Directors or alternatively non-executive Directors with the majority

being independent. Other members of the Board who are not members of the NRGC and individuals such as employees or consultants, may be invited to attend all or part of any meeting, as and when appropriate.

- (g) The charter further details the specific role and responsibility of the NRGC in respect of developing and recommending to the Board a set of corporate governance principles, policies, standards, and practices that optimally support the Company's strategic priorities, all subject to the provisions of the articles of association of the Company and any relevant shareholder agreements.
- (h) The charter also sets out the administrative considerations to be adhered to by the NRGC in respect of meeting frequency, meeting invitations, quorum, voting rights and chairperson's casting vote. The NRGC is ultimately formally required to report regularly to the Board on its activities and make recommendations to the Board on any area within its remit. For this purpose, the NRGC's secretary is required to formally prepare a summary of matters/decisions to be communicated to the following Board meeting at least a day before the date of the next Board meeting.
- (i) The charter stipulates that the requirement of HC-1.3.5 of the HC Module, in particular, shall be complied with. This rule provides that potential non-executive directors should be made aware of their duties before their nomination, particularly as to the time commitment required. Pursuant to the rule, the NRGC should regularly review the time commitment required from each non-executive director and require each non-executive director to inform the NRGC before accepting any board appointment to another company. In addition, no person shall hold more than three (3) directorships in public companies in Bahrain with the provision that no conflict of interest may exist (which includes having an interest in companies in the same line of business), and the Board should not propose the election or re-election of any director who does.

12.7.11 Whistle Blowing Policy:

- (a) The purpose of Whistle Blowing Policy is to provide individuals within the Company with a safe and confidential mechanism to report irregularities and concerns about unethical behaviour, illegal activities, fraud or violations of company policies and regulations without fear of adverse consequences.
- (b) The policy aims to encourage and support ethical behaviour; promote transparency and accountability; identify risks; enable early detection and prevention of wrongdoing; protect stakeholders; ensure compliance with laws and regulations and provide valuable insights to improve policies based on reported concerns and investigations.
- (c) The policy applies to all employees, the board of directors, management and shareholders.
- (d) The policy covers misconducts of general, operational, legal, or a financial nature including but not limited to: (1) misleading or coercing of auditors; (2) financial matters such as fraud, theft, circumvention of internal accounting controls; (3) workplace health and safety matters; and (4) forgery, alteration and manipulation of documents or computer files.

- (e) Whistle blowers can send all concerns in writing (including but not limited email), or by phone using the whistle blower hotline, to the appointed designated officer.
- (f) If the designated officer concludes that the concern is valid, they shall initiate the investigation proceedings or communicate to the whistleblower the dismissal of the case with reasons through email.
- (g) Based on the gravity and seriousness of the complaint, the designated officer shall request the CEO or ARC to constitute an investigating team to investigate the issue and take appropriate action. The designated officer shall arrange for the case to be investigated by the investigation committee.
- (h) In cases where deemed necessary or when expertise beyond the committee's capacity is required, an external consultant may be engaged by the designated officer.
- (i) The investigation committee or external consultant (as the case may be) shall prepare a written investigation report, the content of which may include but not be limited to the following: summary, background, evidence considered, findings, recommendations and conclusion.
- (j) The designated offer shall maintain a log of all complaints, tracking their receipt, investigation, reports and all relevant documents thereof.
- (k) All documents produced during the process represent evidence that should be preserved, protected and retained in accordance with the Issuer's record retention policy and the applicable law.

12.7.12 Key Person Dealings Policy

- (a) The purpose of the Key Person Dealings Policy is to establish the official guidelines, procedures and restrictions governing any dealings in the securities of the Company by its designated key persons. The policy reflects the Company's aim to ensure that all such dealings are conducted with the highest standards of transparency, fairness, and integrity, seeking to prevent the misuse of non-public price-sensitive information.
- (b) The policy is designed to prevent market manipulation, misleading behaviour and insider trading, to maintain investor confidence and the integrity of the capital market and contribute to the promotion of a culture of self-organisation and compliance.
- (c) The policy defines a key person as any person or legal entity that, by virtue of their role or function, has or may have access to inside information relating to the Company. This designation is based on position rather than the actual possession of information at any given time. Key persons include: (i) members of the Board; (ii) members of the Company's senior management, regardless of title; (iii) the Company itself, particularly in relation to treasury share transactions; and (iv) any other employee, advisor, consultant, or third party designated by the Board as having access to inside information from time to time. A key person may not always be in possession of inside information. Therefore, dealing by a key person does not automatically constitute illegal insider trading; it is only prohibited when that person is in possession of inside information. This distinction forms the logical basis of this policy: certain procedural obligations apply to all key persons at all times, while

absolute prohibitions apply only when a key person possesses inside information (as defined in the policy).

- (d) The cornerstone of the policy is the absolute prohibition against dealing in the Company's securities while in possession of inside information. The prohibition is strict and applies without regard to the motivation or intent behind a transaction. The possession of inside information at the time of dealing constitutes a violation of the policy. Accordingly, any key person who is in possession of information that they know, or ought reasonably to know, is inside information is strictly prohibited from:
 - (i) dealing in the Company's securities;
 - (ii) encouraging or procuring others to deal (otherwise known as "tipping");
 - (iii) market manipulation; and
 - (iv) improper disclosure of inside information.
- (e) The Key Persons Dealing Policy states that the restrictions contained therein shall not apply in cases such as subscribing for new shares issued by the Company in a public offering, receiving bonus shares or dividends, receiving shares as compensation for work or service, or acquiring shares by inheritance or gift (in line with MAM-2.14.4 of Volume 6 of the CBB Rulebook).
- (f) The policy also covers, inter alia, pre-clearance from the compliance officer before any dealing; close periods and blackouts; procedures and obligations; powers of the compliance officer; obligations regarding connected persons; violations; breachhandling and sanctions.
- (g) The policy is to be reviewed periodically by the Board, at least on an annual basis and any amendments to the policy must be approved by the Board.

12.7.13 Communications with Shareholders

The Company is in the process of developing its infrastructure and processes to ensure that it continues to communicate effectively with its Shareholders and to comply with its legal and regulatory obligations in that regard. This will include a section of its website dedicated to investor relations, where the Company could publish its annual reports, financial statements, a summary of major shareholders and declared dividends, among other things, and provide contact details for any Shareholder enquiries, as well as the Company making newspaper announcements where required by applicable law and regulation.

- 12.8 Under the above manuals, charters and policies, adopted or to be adopted by the Issuer:
- 12.8.1 The Company will ensure corporate governance is a constant agenda that is seen at all of the Company's AGMs to discuss and raise matters of concern;
- 12.8.2 The Company has established and will maintain a charter for the Board that details the Board's responsibilities and matters reserved for its members. All members of the Board will execute an appointment letter that has been drawn up in compliance with the HC Module and best practices in Bahrain;

- 12.8.3 The Company will continue to follow the minority protections provided under the Commercial Companies Law as explained in the HC Module and Corporate Governance Charter to ensure the rights of minority shareholders are maintained and safeguarded;
- 12.8.4 The Board shall be required to hold a minimum of four (4) meetings per financial year. All board meetings shall generally be held in the Company's head office unless all Directors (or their alternates) otherwise agree. Virtual board meetings can be held, however, it is the responsibility of the Board to ensure that virtual meetings are done effectively, securely, and in a way that supports decision-making.
- 12.8.5 The Company's Board will undertake annual evaluations of the Board members' performance against both measurable and qualitative indicators. This may be performed internally or externally through a consultant;
- 12.8.6 The Company will establish a succession plan for key management team members as well as back-up systems for any disaster recovery; and
- 12.8.7 The Board shall maintain a transparent process of shareholder relations including procedures for disclosures and communication.

12.9 Roles and Responsibilities

12.9.1 Board of Directors

- (a) The Board is constituted by professional and experienced individuals who collectively, as the Board, are responsible for managing and planning the overall strategic direction of the Company and monitoring its application. The Board is assisted by a group of executives who are well-equipped to support the growth and development of the business. The Board has ultimate responsibility for the overall conduct of the Company's business.
- (b) The Company is managed by the Board which is collegial and deliberative in its approach. The Board acknowledges its fiduciary duties of care and loyalty towards the Company and its Shareholders.
- (c) The Board is responsible for the oversight of the strategy, business, management performance and approval of policies and decisions of the Company.
- (d) In line with the requirements laid out in the Corporate Governance Code and the HC Module, each member of the Board exercises individual and collective judgement objectively, transparently and in good faith while acting in the best interests of the Company and its Shareholders.
- (e) The Board oversees the process of financial reporting, disclosure and communication to internal and external stakeholders, while ensuring that such disclosure is fair, transparent and comprehensive and reflects the character of the Company and the nature and complexity of the risks inherent to the business thereby.
- (f) It is the responsibility of the Board to ensure that its members have sufficient access to independent legal and other professional advice in order to comply with their responsibilities as members of the Board.

- (g) The roles, duties and responsibilities of the Board have been more particularly described within the board charter and as per the individual appointment letter signed with each Board member. The Board's roles and responsibilities include, but are not limited to:
 - (i) ensuring that the Company is managed prudently in compliance with its Memorandum and Articles of Association;
 - (ii) ensuring that processes are in place for maintaining the integrity and reputation of the Company including:
 - A the integrity of the Company's financial statements;
 - B overseeing the maintenance of high standards of Company values and ethical conduct of business;
 - C overseeing the Company's contribution to enhancing the quality of life of communities;
 - D protecting and enhancing Silah corporate brand;
 - E compliance with the laws, rules, regulations and internal policies governing the business of the Company;
 - F integrity of the Company's relationship with its Shareholders;
 - G providing guidance in the area of your expertise;
 - H prudently evaluating the likely consequences of any decision in the long term;
 - I scrutinising the performance of management as per agreed goals and objectives and monitor the reporting of performance;
 - J ensuring that financial information is accurate and that financial controls and risk management systems are robust and defensible; and
 - K serving on the committees of the Board and attend all such committee meetings.
- (h) The Board will ensure compliance with HC-6.3.2 of the HC Module by adopting bylaws prescribing each senior officer's title, authorities, duties and internal reporting responsibilities. This shall be done with the advice of the NRGC and in consultation with the CEO, to whom the other officers will normally report. These adopted bylaws/policies will include but not be limited to the following:
 - A the CEO must have authority to act generally in the Company's name, representing the Company's interests in concluding transactions on the Company's behalf and giving instructions to other officers and company employees;
 - B the chief financial officer must be responsible and accountable for: (i) the complete, timely, reliable and accurate preparation of

the company's financial statements, in accordance with IAS and IFRS, and policies of the company; and (ii) presenting the board with a balanced and understandable assessment of the company's financial situation;

- C the corporate secretary's duties must include arranging, recording and following up on the actions, decisions and meetings of the board and of the shareholders (both at annual and extraordinary meetings) in books to be kept for that purpose and shareholder and investor relations; and
- D the internal auditor's duties must include providing an independent and objective review of the efficiency of the capital market service provider's operations. This would include a review of the accuracy and reliability of the Company's accounting records and financial reports, as well as a review of the adequacy and effectiveness of the Company's risk management, control, and governance processes.

12.9.2 **Senior Management**

- (a) The executive management of the Company is responsible for the day-to-day management of the Company and for achieving the Company's strategic objectives and results. In discharging its role, the Company's executive management shall be guided by the interests of the Company's Shareholders and other stakeholders.
- (b) The Company's executive management is directly responsible for all activities of the Company, including the implementation and oversight of the internal controls system across the entire organisation. Implementation of internal controls at a departmental level is the department managers' responsibility, including taking action on exceptions and problems as they arise.

12.10 Succession planning

- 12.10.1 This Company currently monitors the key positions within the organisation with a view to planning for succession in those positions, including consideration of whether a suitable successor has been identified for said positions and within what period of time they will be ready to succeed in the role, including the positions of chief financial officer, chief operations officer, human resources director, general manager, operations directors, business development and marketing director, workforce management and data analytics managers and officers, and IT director.
- 12.10.2 In respect of the readiness of each successor to the key positions, the Company has already identified successors for the key roles identified. All identified successors are internal to the company, except for the successors of the chief finance officer and the business development director, which have been identified as external resources. The succession plan is reviewed on an annual basis and factors in competencies, urgency, and development plans. The Company has a strategic leadership development programme which includes formalised and structured education through external courses and academia, as well as coaching with their line managers, as well as on job learning. The topics of the programme include leadership skills, management skills, and technical skills required to excel in the scope of work identified.

12.11 Composition of the Board

12.11.1 The current members of the Board are as follows:

	Board of Directors						
Name	Title	Nationality	Status	Appointment Date	Expiration Date		
Mohammed Al Qaed	Director and Chairman	Bahraini	Non- executive	24 September 2009	The Board is subject to election at the Constitutive General Assembly due to be held on 10 February 2026		
Heyam Al- Awadhi	Director	Bahraini	Non- executive	23 October 2022	As above		
Donia Sarhan	Director	Bahraini	Non- executive	14 March 2022	As above		
Nada AlQassab	Director	Bahraini	Non- executive	14 March 2022	As above		
Hazem Al-Mubarak	Director	Bahraini	Non- executive	23 October 2022	As above		
Mohamed Al-Rahma	Director	Bahraini	Non- executive	15 May 2023	As above		

12.12 **Appointment and Termination**

- 12.12.1 Pursuant to Article 175 of the Commercial Companies Law, any Shareholder who owns 10% or more of the capital of the Company has the right to appoint a person to represent him/her on the Board for the same percentage of his shareholding (any fractions to be rounded up). If he/she exercises this right, he/she shall lose his/her right to voting for the percentage for which he/she appointed a proxy. If the remaining percentage is not enough to appoint another member, he/she may use this percentage in voting. Article 176 of the Commercial Companies Law provides that the general assembly shall elect the board members by secret ballot and they shall be selected by relative majority of the valid votes on the basis of cumulative voting, in which case each Shareholder shall have a number of votes equivalent to the number of Shares owned by him, and shall have the right to use the same for one or more candidates.
- 12.12.2 In the case of a vacancy relating to a Director (other than an Independent Director whose replacement shall be subject to election by the General Assembly); Shareholder(s) who appointed the director(s) shall have the right to appoint a replacement Director (for the

- remaining term), to take effect upon notice of replacement being given to the Company and otherwise the vacancy shall be filled by the next in line by reference to the number of votes cast during the election process.
- 12.12.3 The Board shall be compliant with requirements of HC-1.3.5 of the HC Module in relation to, inter alia, the composition of the board, representation of women and men, reviewing board size and recommending board size changes when required. The Company shall also comply with HC-1.3.7, HC-1.3.8 and HC-1.3.10 of the HC Module in relation to Directors' minimum attendance requirement of 75% of board meetings, board meeting absences being minuted/attendance percentages being reported and notifying the CBB where Directors fail to meet the attendance requirement.
- 12.12.4 The NRGC will have responsibility for recommending the list of persons for election as members of the Board.
- 12.12.5 The Shareholders will hold the right to approve the appointment of a member to the Board, out of the candidates that are nominated by the Shareholders or short-listed by the NRGC of the Company.
- 12.12.6 The new Director shall receive an induction to the Company's matters, as per the requirements laid out in the Corporate Governance Code.
- 12.12.7 A new Director must consent in writing to be appointed as a member of the Board and the term of a director shall be for a period of three (3) years, subject to further renewals.
- 12.12.8 All Directors must declare in writing all of their interests in other enterprises or activities to the Board at the time of appointment and subsequently on an annual basis by completing a 'Register of Interest' form.
- 12.12.9 A Director shall be replaced or his/her services deemed terminated, in the cases set out below:
 - (a) If he or she was appointed or elected contrary to the provisions of Bahrain Commercial Companies Law or articles of association of the Company;
 - (b) If he or she misuses his or her position as director in carrying on business that is competitive with that of the Company or if he causes actual damage to the reputation, assets or operations of the Company;
 - (c) If he or she is absent from three (3) consecutive Board of Directors meetings or more than 50% of the total annual meetings (within his or her term of appointment);
 - (d) If he or she is changed or removed by the Shareholder who appointed him;
 - (e) If he or she does not possess adequate legal capacity or verifications; or
 - (f) If he or she discloses any of the Company's confidential matters.
- 12.12.10 The Shareholders have the right to terminate a Director's or the entire Board's tenure, by holding a General Assembly in accordance with Article 178 of the Commercial Companies Law.
- 12.12.11 The General Assembly may dismiss all or some of the Board members even if the Company's articles of association provide otherwise. A request shall be submitted by a

number of Shareholders representing at least 10% of the Company's capital. On receipt of such request, the Board shall refer the request to the General Assembly within one month at most from the date the request is submitted, otherwise the MOIC shall send the invitation. The General Assembly shall not consider the request if it is not listed on its agenda, unless there appears in the meeting serious matters that require such dismissal. The dismissed Board member may claim compensation from the Company if the dismissal has not been justified or is made at an inconvenient time. A Board member may resign his office provided that he resigns at a suitable time otherwise he shall be liable to pay compensation.

- 12.12.12 Pursuant to Article 179 of the Commercial Companies Law, if the office of one of the Board members becomes vacant, he shall be replaced by the member next to him in the number of votes in the latest elections of the Board. The new member shall complete the unexpired term of their predecessor. In other cases, the Board shall elect by secret ballot a member to fill the vacant office from among the candidates nominated by two of the Board members at least until the next meeting of the General Assembly. If the vacant offices are one quarter or more but less than one half of the Board members, the Board shall invite the ordinary General Assembly to convene within two months from the date of the last office becoming vacant to fill them. If the vacant offices exceed more than one half of the number of the Board members, the Board shall be deemed dissolved and new elections shall be called to elect a new Board.
- 12.12.13 Following completion of the Offering, the Shareholders will appoint independent directors in accordance with the legal and regulatory requirements for such appointments to make up at least one third of its Board and to seek to ensure independence of decision-making and representation at Board level. Qualification to constitute an independent director is rigorous and requires the following criteria to be met in line with the Corporate Governance Code (as the same may be amended, replaced or supplemented from time to time):
 - (a) **Determination by the Board**. An "independent director" is a director whom the Board has specifically determined has no material relationship which could affect his independence of judgement, taking into account all known facts. The Board should consider that, although a particular Director meets the formal requirements, he may not be independent owing to specific circumstances of the person or the Company, ownership structure of the Company, or for any other reason. The Board's determination should be a good faith finding after diligent review and full discussion; and
 - (b) **Formal Requirements**. "Independent director" means a Director of the Company who, or whose family shareholders either separately or together with him or each other, does not have any material pecuniary relationships or transactions with the Company (not counting Director's remuneration for this purpose) and in particular who, during the one year preceding the time in question met all the following conditions:
 - (i) was not an employee of the Company;
 - (ii) did not:
 - A make to, or receive from, the Company payments of more than BHD31,000 or equivalent (not counting Director's remuneration);

- B own more than a 10% share or other ownership interest, directly or indirectly, in an entity that made to or received from the Company payments of more than such amount;
- C act as a general partner, manager, director or officer of a partnership or company that made to or received from the Company payments of more than such amount;
- D have any significant contractual or business relationship with the Company which could be seen to materially interfere with the person's capacity to act in an independent manner;
- (iii) did not own directly or indirectly (including for this purpose ownership by any family member or related person) 5% or more of the shares of any type or class of the Company;
- (iv) was not engaged directly or indirectly as an auditor or professional advisor for the Company; and
- (v) was not an associate of a Director or a member of senior management of the Company.
- 12.12.14 In accordance with applicable law and regulation, an "executive director" is a director who is an officer or employee or is otherwise involved in day to day management of the Company and receives a stipend in return.
- 12.12.15 The Board will also be required to have at least half of its members as non-executive directors. A "non-executive director" is any director who is not an "executive director", who is not an employee or does not hold any executive responsibilities in the Company nor receives a monthly or annual salary. Non-executive directors must be fully independent of management and must constructively scrutinise and challenge management, including the management performance of executive directors.
- 12.12.16 The executive and non-executive constitution of the Board will be considered based on how such terms are defined and interpreted under applicable law and regulation, as the same may be amended, supplemented or replaced from time to time.
- 12.12.17 It is planned that the full Board will be appointed or elected following the Offering under the relevant provisions of the Commercial Companies Law to include the appropriate balance of executive, non-executive and independent directors at the Constitutive General Assembly of the Company.

12.13 Information on Directors

Brief biographies of the Directors listed above are provided below (as of October 2025):

12.13.1 Mr Mohamed Al Qaed – Chairman and Director - (Bahraini National – Born 1970)

(a) Leading the Government of Bahrain's digital transformation program, National Statistics and Population Registry, Mr. Mohammed Al Qaed is a key CIO with over 30 (thirty) years of experience in spearheading key national ICT initiatives and projects in the Kingdom of Bahrain. In his role as Chief Executive of the Information & eGovernment Authority (iGA), Al Qaed has played a pivotal role in

- taking the digital government to the next level and transforming the national digital infrastructure, information & statistics that support public sector operations.
- (b) As well as serving as the Chairman of Silah, Mr. Al Qaed also serves chairs the ICT Governance Committee, which sets strategies, policies, and standards aimed at the optimal utilisation of ICT projects across the public sector. He also serves as Chairman of the Government Service Centers Evaluation Committee (Taqyeem), which is mandated with assessing and enhancing customer experience at government service centres across the Kingdom.
- (c) Mr. Al Qaed also leads a number of national task forces formed in accordance with a resolution by the executive committee of Bahrain, chaired by HRH Prince Salman bin Hamad Al Khalifa, the Crown Prince and Prime Minister. These include a task force formed in 2015 to optimise government ICT expenditures and another to reengineer and enhance procedures related to the establishment of companies in Bahrain.
- (d) Mr. Al Qaed is a member of several boards and committees, including the Supreme Council for the Development of Education and Training, and the Government Services Development Committee in the Kingdom of Bahrain.

12.13.2 Mr Hazem Al-Mubarak – Director - (Bahraini National – Born 1970)

- (a) Hazem Al-Mubarak is a seasoned C-level executive and independent board member with more than 28 (twenty-eight) years of experience across the Gulf Cooperation Council (GCC). He has a strong track record in corporate governance, transformation, and value creation, particularly in financial services, real estate, and private equity.
- (b) He currently serves as the Managing Partner of Horton International Middle East based in Bahrain, where he has led the firm's business across the GCC since 2014. Previously, he held senior leadership positions including Chief Executive Officer of GIB Housing Developers Fund, Chief Investment Officer and Chief Operating Officer at Maalem Holding, as well as senior roles at Investcorp, Arcapita, and Arab Banking Corporation.
- (c) Over the past 15 (fifteen) years, Mr. Al-Mubarak has served as a Board Member in more than 20 (twenty) companies across diverse sectors including financial services, real estate, private equity, telecommunications, hospitality, retail, education, aviation, and healthcare. He has served on the boards and committees of private and publicly listed companies, government-related entities, and family conglomerates. His roles have included Independent Board Member, Chairman of Nomination and Remuneration Committees, and committee memberships at organizations currently including United Electronics Company (eXtra), STC Group, Al-Qaryan Group, Blominvest, Saudi Tourism Authority, The Red Sea Authority, and Silah Gulf. He has also been actively engaged in corporatization and transformation initiatives across multiple industries.
- (d) Mr. Al-Mubarak holds a Bachelor of Science degree in Mechanical Engineering from King Fahd University of Petroleum and Minerals (KFUPM), Dhahran, and is certified by the Capital Market Authority (CMA) of Saudi Arabia under the General Securities.

12.13.3 Mr Mohamed Sadiq Al Rahma – Director - (Bahraini National – Born 1991)

- (a) Mr. Al Rahma has been a member of the Board of Directors of Silah since June 2023. He is a Director of Strategic Investments at Mumtalakat, the sovereign wealth fund of the Kingdom of Bahrain, where he leads the evaluation and execution of cross-sector investment opportunities, drives strategic initiatives, and oversees value creation across a diversified portfolio of local and international assets.
- (b) With more than a decade of experience in strategy and investments, Mr. Al Rahma has played a key role in major transactions, including portfolio transformations, and the establishment of new companies to support national priorities.
- (c) Mr. Al Rahma currently serves on the boards of several companies, including Bahrain Food Holding Company (Ghitha), General Poultry Company, SAFA W.L.L., Bahrain Agriculture Development Company and Silah.

12.13.4 Mrs Donia Sarhan – Director - (Bahraini National – Born 1983)

- (a) Mrs Donia Sarhan has served as a Director of Silah since 2022 and was also appointed as Assistant Undersecretary for Resources and Information at the Ministry of Housing and Urban Planning, Kingdom of Bahrain. She is also a Member of the Government Services Development Committee since 2024, Chair of the Equal Opportunity Committee at the Ministry since 2023 and Vice Chair of the Housing Committee since 2024.
- (b) In 2019, she was appointed as Director of Business Process Reengineering and Change Management at the Information & eGovernment Authority. She also joined the Information & eGovernment Authority in 2008 as a Senior Analyst in the Digital Transformation sector, progressing into roles where she actively contributed to national projects through cross-government collaboration. During this period, she worked at the Labour Market Regulatory Authority (2006) and the Economic Development Board (2005).
- (c) Mrs Sarhan is currently also a member of the Board of Directors of the SIO. She has been Awarded the First-Class National Work Medal, by His Majesty the King in 2024 and the Prince Salman bin Hamad Medal for Medical Merit by His Royal Highness the King in 2021.

12.13.5 Mrs Nada AlQassab – Director - (Bahraini National – Born 1981)

- (a) Mrs. Nada AlQassab is a recognised customer experience consultant with over 20 (twenty) years of experience spanning several industries. She previously served as General Manager of Silah from its inauguration, guiding its rise into a regional leader, and prior to that served as Business Planning & PMO Manager at Zain Bahrain. She began her career as a call centre agent and later assumed responsibility for managing the same team.
- (b) She also led the establishment and management of several major contact centres, including the Government Services Contact Center (80008001), Zain Bahrain (107), VIVA Kuwait, the Minors' Affairs Center (17513513), and the Islamic Affairs (17812812). She has overseen operations that earned more than 15 regional awards, and she was personally recognised by Insights as "Middle East Best Customer Life Cycle Strategist" (2008) and "Middle East Best Account Manager" (2014).

- (c) She holds an MSc in Human Resources with distinction from DePaul University, USA, and a BSc in Business Information Systems with First Class Honours from the University of Bahrain. She is also a certified contact centre manager and an active project management professional credential holder.
- (d) Along with her Board service, she currently serves as a contracted consultant with the Ministry of Justice, Islamic Affairs and Waqf, and a member of Bahrain's Government Service Centre Evaluation Committee (Taqyeem), a lecturer at the Institute of Public Administration and a Vocational Qualification Evaluator at the Education and Training Quality Authority.

12.13.6 Mrs Hayam Al-Awadhi – Director (Bahraini National – Born 1962)

- (a) Mrs. Hayam Alawadhi, a Bahraini national, has served as a Director of Silah since October 2022. She holds a bachelor's degree in Business Administration and a CPA from Montana State University, USA.
- (b) With extensive experience across both the public and private sectors, Mrs Alawadhi has held several senior leadership positions. Notably, she was appointed Secretary General of the Bahrain Tender Board in 2015 and later served as Chief Financial Officer of BAPCO Energies before retiring in 2022.
- (c) She is currently the chairwoman of the Tax Appeal and Reconsideration Committee under the National Bureau of Revenue, and a member of the Tamkeen Audit Committee.
- (d) Her previous directorships include:
 - (i) Director, Gulf Air Company Board (2014–2016)
 - (ii) Director, Bahrain Airport Company (2014–2016)
 - (iii) Director, Gulf Aviation Academy (GAA) (2014–2016)
 - (iv) Director, Bahrain Tender Board (2008–2015)

12.14 Information on Senior Management

- 12.14.1 The executive management of the Company is responsible for the day-to-day management of the Company and for achieving the Company's strategic objectives and results. In discharging its role, the Company's executive management shall be guided by the interests of the Company's Shareholders and other stakeholders.
- 12.14.2 The Company's executive management is directly responsible for all activities of the Company, including the implementation and oversight of the internal controls system across the entire organisation.
- 12.14.3 The executive management of the Company comprises of the following members:

Name	Designation	Date of Appointment	Date of Expiration of Term
Feras Ahmed	CEO	1 March 2019	Open Ended / Indefinite

Bimalendu Shanker	CFO	17 July 2011	Open Ended / Indefinite
Abdulrahman Benshams	General Manager	1 February 2010	Open Ended / Indefinite
Isa Ishaq	Director of Operations	24 July 2011	Open Ended / Indefinite
Noor Bubshait	Director of Business Development and Marketing	15 November 2020	Open Ended / Indefinite
Hussain Al Fardan	Director of Operations	6 December 2009	Open Ended / Indefinite
Dheya Al Shakar	Director of Human Resources	2 December 2024	Open Ended / Indefinite

12.14.4 Brief biographies of the Company's senior management as of October 2025 are provided below:

(a) Feras Ahmed – CEO - (Bahraini National – Born 1976)

- (i) Feras J. Ahmed is a seasoned executive with over 27 (twenty-seven) years of leadership experience in IT, digital transformation, and corporate operations, spanning the insurance, banking, telecommunications, and government sectors. He currently serves as the CEO of Silah, where he has led the Company's strategic transformation, operational excellence, and sustained profitability since 2019.
- (ii) Feras' career is distinguished by his ability to lead cross-functional teams, manage multi-million BHD budgets, and drive digital innovation at the C-Suite and board levels. His tenure at the Company began in 2009 as vice chairman, where he played a pivotal role in establishing the Company as a joint venture and steering it through a successful turnaround. His leadership was instrumental in securing flagship projects and building enduring client relationships.
- (iii) Prior to joining Silah, Feras held senior roles within Bahrain's Information & e-Government Authority (IGA), including consultant to the chief executive and director of service delivery and channel enhancement. His contributions included executing national-level projects and initiatives and delivering over 200 e-services that transformed public sector accessibility.
- (iv) Earlier in his career, Feras served as Head of Projects, Quality Assurance & Information Security at the CBB, where he developed a five-year IT strategy and strengthened governance frameworks. He also held roles at the National Bank of Bahrain, Batelco, and Arab Insurance Group (ARIG), consistently driving technological advancement and operational efficiency.

- (v) Feras holds a Master of Science in Computer Science and a Bachelor of Science in Business Information Systems from the University of East Anglia, UK. He has further enhanced his expertise through certifications in Legal & Compliance (UK), Strategic Planning (BIPA), Project Management (UK), and Six Sigma implementation (Dubai).
- (vi) In recognition of his outstanding contributions to the field of IT and national service, Feras was awarded the First Class Medal of Competence by His Majesty King Hamad bin Isa Al Khalifa in 2017. He was also honoured with the Prince Salman bin Hamad Medal for Medical Merit in 2021, conferred by Royal Order in recognition of his exceptional contributions to Bahrain's national COVID-19 response and public health efforts.

(b) B.S. Shanker – CFO - (Indian National – Born 1956)

- (i) Bimalendu Shyam Shanker is a Fellow Chartered Accountant from the Institute of Chartered Accounts, India with experience spanning 45 (forty-five) years in financial aspects of business management with particular focus on accounting norms and procedures, project accounting and business policy formulation. He is currently the CFO of Silah and has been in said position for 14 (fourteen) years. His professional exposure extends to having efficiently handled a wide spectrum of functions with respect to project funding, budgets, cash flows, investment analysis, finalisation and reconciliation of accounts and financial modelling in various positions of responsibilities.
- (ii) He holds extensive experience in accounting, audit, budgeting and gap analysis, management reporting, fund sourcing and allocation, business negotiations, banking and financial institutions liaising, investment planning, cost optimisation techniques, process definition and improvement measures, risk management strategising, capital market dynamics and other financial aspects of business decision-making having held positions of increasing responsibilities.
- (iii) Bimalendu last worked in India with a multinational Swedish match company in various senior capacities. He has been working in Bahrain for over 30 (thirty) years in various organisations heading the finance and accounting functions in those organisations.

(c) Abdulrahman Benshams – GM - (Bahraini National – Born 1984)

- (i) Abdulrahman Nabeel Benshams was part of the founding project team of Silah, and Silah's first employee, who helped take the Company from concept to launch and into the successful, award-winning customer experience business it is today. Working alongside the wider start-up team, he helped shape the operating model, governance, and go-tomarket execution that enabled the company to scale its capabilities and win flagship enterprise and government clients in Bahrain and the GCC.
- (ii) Today, Abdulrahman is the General Manager of Operations and Projects with over eight (8) years in the role (2017–present), specialising in setting up and managing large, multi-site operations while consistently growing

the business. He is hands-on in day-to-day commercial activities of the Company, leading RFPs, nurturing senior client and partner relationships. negotiating contracts, and closing strategic deals, while overseeing endto-end service delivery across government, financial services, aviation and retail in Bahrain and the GCC. He also oversees key shared services including administration, property, and legal contract management, ensuring operational efficiency, strong vendor governance, and compliant contracting in liaison with external legal advisers. Abdulrahman has a proven track record of managing large teams and complex programmes, driving business-process improvement, and applying best practices and structured methodologies across operations, PMO, and service delivery. He has led complex greenfield contact centre builds, migrations and consultancy engagements, embedded enterprise PMO standards, and achieved sustained account growth and renewals over multi-year periods. His portfolio includes national programmes such as Bahrain National Government Services Contact Centre 80008001 serving most government bodies in Bahrain, and one of Bahrain's largest single contact centre operations, the COVID-19 response hotline (444), for which he received the Prince Salman bin Hamad Medal for Medical Merit, as well as other key project in financial, airline and retail sector in Bahrain and the GCC.

- (iii) In earlier roles at Silah, Abdulrahman served as Accounts & Projects Director (2013–2016), leading the project management, onboarding and governance of strategic accounts and identifying and pursuing organic growth opportunities through building solid strategic relationships with Silah's clients; and as Project Manager (2010–2012), delivering client initiatives, managing onboarding and transition projects, and coordinating multi-stakeholder project teams. Before joining Silah, he was a Channels Analyst with Bahrain's Information & eGovernment Authority (2008–2010), contributing to national digital-government programmes and the development of the national contact-centre model.
- (iv) Abdulrahman is a seasoned executive with more than 17 (seventeen) years of experience and holds a Bachelor's degree with first class honours in Software Engineering (Project Management and Applied Business Sciences) from the University of Otago, New Zealand. He holds a certificate in Strategy Execution (Harvard Business School), is a Certified Strategy and Business Planning Professional (The KPI Institute, Australia), a certified Project Management Professional (PMP) (Project Management Institute) and certified in the Contact Centre Development Model (Dimension Data, South Africa). Additional qualifications include Project Management Professional (Learning Tree, UK), Balanced Scorecard (The KPI Institute, Australia), and special programmes with IBM and Gulf Future Business.

(d) Isa Ishaq – Director of Operations Government - (Bahraini National – Born 1981)

Isa Ishaq is an accomplished operations executive with 23 (twenty-three) years of experience across government services, telecommunications, and investment sectors. He currently serves as Director of Operations of the Government Services Contact Center, where he has led strategic service delivery since 2019.

His previous roles include Operations Manager at the same centre, Director of Operations for Bahrain's National Coronavirus Hotline 444, and Head of the Central Team for the Government Service Centres Evaluation Committee (Taqyeem). Isa holds a Bachelor of Science in Marketing, which complements his extensive professional development in agile leadership, customer service, operations management and COPC. He has also completed specialised training in emotional intelligence, team building and leadership. Isa continues to contribute to national initiatives with a focus on operational excellence and service innovation.

(e) Noor Bubshait – Director of Business Development and Marketing - (Bahraini National – Born 1988)

- (i) Noor Bubshait is a senior commercial executive with over 18 (eighteen) years of experience in business development, marketing and customer experience transformation across the GCC. She currently serves as Director of Business Development & Marketing at Silah, where she has been instrumental in driving growth, securing flagship enterprise accounts, and expanding Silah's market footprint across Bahrain, Kuwait and Saudi Arabia.
- (ii) Since assuming her current role in 2020, Noor has executed a comprehensive go-to-market strategy that increased new-customer acquisition, broadened Silah's sectoral and elevated brand equity.
- (iii) A founding contributor to Silah's expansion in Kuwait and a key member of its Digital Transformation Committee, Noor also oversees brand strategy, corporate communications and marketing campaigns across all channels, ensuring alignment between Silah's values, culture and longterm business objectives.
- (iv) Prior to her current role, Noor held senior positions at Data Direct Group and Green Vision and contributed to both public- and private-sector initiatives at the Supreme Council for Youth & Sports and Gulf International Investment Co., giving her a broad perspective on stakeholder management and market dynamics.
- (v) Noor holds a Bachelor of Science in International Business from Gulf University, Bahrain, and a CIM Level 6 Diploma in Professional Digital Marketing, complemented by multiple Chartered Institute of Marketing certifications in digital optimization, marketing strategy and customer experience. She has also completed advanced training in negotiation, leadership and customer service excellence.

(f) Hussain Al Fardan – Operations Director Telecoms - (Bahraini National – Born 1984)

(i) Hussain Jawad Al Fardan is a seasoned operations leader with over 15 (fifteen) years of experience in customer service, telecommunications, and business process management. He currently serves as the Director of Operations at the STC Call Centre in Bahrain, where he oversees a workforce of more than 350 (three hundred and fifty) professionals and

- drives operational excellence, customer experience transformation, and sustained service quality across inbound and outbound operations.
- (ii) Hussain's career is distinguished by his ability to build and lead high-performing teams, optimise contact centre operations, and deliver measurable improvements in customer satisfaction, net promoter score, and first-call resolution. His leadership has been instrumental in meeting and exceeding client SLAs, cultivating strong client relationships, and introducing business process improvements that enhance service delivery and efficiency.
- (iii) He began his tenure at Silah stc Bahrain in 2009, progressing through a series of leadership roles that shaped his expertise in telecom operations. As Back Office Operations Manager (2009–2017), Hussain managed complaint management, technical support, onboarding, enterprise solutions, and collections for stc Bahrain. He later advanced to Telesales Operations Manager (2017–2019), where he established and scaled outbound sales operations, overseeing a 60 (sixty) member team and setting up the full tele sales process.
- (iv) Since 2019, in his role as Director of Operations, Hussain has spearheaded initiatives to align customer experience objectives with operational goals, led risk mitigation and audit compliance efforts, and collaborated with partners and clients to implement innovative solutions. His pragmatic approach, combined with strong commercial acumen, has consistently delivered value to both the organization and its stakeholders.
- (v) Hussain holds a B.Sc. in Business Informatics from the University of AMA, Bahrain, and has pursued extensive executive training, including Six Sigma Green Belt, COPC Certification, and advanced programmes in Customer Experience Management and Transformational Leadership. His expertise spans customer care, workforce planning, telesales and performance management, making him a trusted leader in Bahrain's telecommunications and contact centre industry.

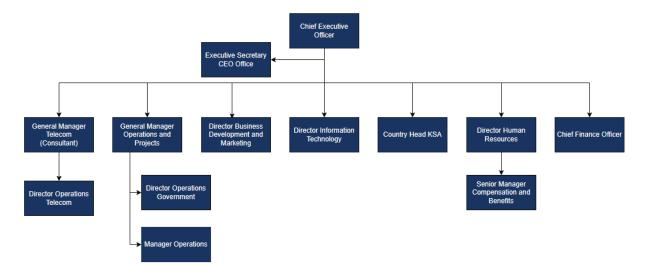
(g) Dheya Al Shakar – Director of Human Resources - (Bahraini National – Born 1971)

- (i) Dheya Al Shakar is a seasoned HR executive with over 25 (twenty-five) years of diverse experience in both public and private sectors, including investment, retail, and international banking. Currently serving as the Director of HR at Silah, Dheya has a proven track record in leadership development, talent management, and strategic HR initiatives.
- (ii) Dheya's expertise encompasses negotiation, event management, media relations, and risk management, honed through roles such as Head of HR at BAPCO Tazweed and Human Capital Director in Ithmaar Bank. With a strong educational foundation, including a Bachelor's Degree in Accounting and Associate Diploma in Architectural Engineering from University of Bahrain in addition to a Diploma in Healthcare Management from RCSI.

- (iii) Dheya led the HR restructuring between an investment bank and a retail Islamic bank managing the transformation and ensuring the unification of the benefits across the organisation.
- (iv) Throughout her career, Dheya worked with international HR consultancy firms aligning compensation and benefits to market, establishing competencies framework, and setting HR policies, procedures and employee handbook.
- (v) Dheya is a leader who combines deep technical knowledge with exceptional problem-solving skills. She excels at restructuring, transformation, leading teams, and developing talent, with a focus on fostering organizational growth and enhancing employee engagement. Dheya is committed to driving HR excellence and delivering impactful solutions that are aligned with business goals.

12.15 Management Reporting Structure

The managing reporting structure of the Company is as follows:



12.16 Interest in Equity Securities

- 12.16.1 The shareholding structure of the Company prior to the Offering is as set out below and in Section 13.1.
- 12.16.2 The following table details the current shareholding of the Company's major Shareholder:

Name	Designation	Ownership Pre-Offer			Owne	ership Post-Of	fer
		No. of shares	Ownership (%)	Туре	No. of shares	Ownership (%)	Type
Marsat W.L.L.	Shareholder	37,790,500 ordinary shares	99.001	Ordinary shares of 100 fils each	37,790,500 ordinary shares	69.3004	Ordinary shares of 100 fils each

Bahrain Investment Holding Company – Istithmar W.L.L.	Shareholder	381,500 ordinary shares	0.999	Ordinary shares of 100 fils each	381,500 ordinary shares	0.6996	Ordinary shares of 100 fils each
Mohammed Al Qaed	Chairman	0	0	N/A	0	0	N/A
Heyam Al- Awadhi	Director	0	0	N/A	0	0	N/A
Donia Sarhan	Director	0	0	N/A	0	0	N/A
Nada AlQassab	Director	0	0	N/A	0	0	N/A
Hazem Al-Mubarak	Director	0	0	N/A	0	0	N/A
Mohamed Al- Rahma	Director	0	0	N/A	0	0	N/A
Feras Ahmed	Chief Executive Officer	0	0	N/A	0	0	N/A

- 12.16.3 Marsat W.L.L. is a Bahrain entity which is wholly owned by Bahrain Investment Holding Company Istithmar W.L.L. (a minority shareholder in the Company), which is wholly owned by Mumtalakat, which is in turn wholly owned by the Government. The Company is therefore indirectly owned by the Government.
- 12.16.4 As set out in Section 12.16.3 above, both Marsat W.L.L. and Bahrain Investment Holding Company Istithmar W.L.L. are ultimately subsidiaries of Mumtalakat. Mumtalakat is the sovereign wealth fund of the Kingdom of Bahrain. With a mandate to grow the wealth of Bahrain through long-term investments based on sound financial, strategic and governance principles, Mumtalakat holds stakes in over 50 (fifty) commercial enterprises with a portfolio spanning a variety of sectors, including industrial manufacturing, financial services, telecommunications, real estate, logistics, consumer products, healthcare and education.
- 12.16.5 Save as described in Section 13.2 of this Prospectus, the Company confirms that there have been no significant changes in the percentage of ownership in the Company in the three (3) years prior to the date of this Prospectus.
- 12.16.6 All the Shares currently owned as well as the Offer Shares are existing ordinary shares with equal voting rights. No Shareholders have any privileged rights attached to their shareholding nor do any Shareholders have any contractual obligations to transfer or dispose of their Shares.

12.17 Material Background Information

The Company confirms that none of its Directors, key executives or shareholders, individually referred to as a **"Stakeholder"** and collectively referred to as **"Stakeholders"**, has to the knowledge of the relevant Stakeholder:

- 12.17.1 at any time during the last 10 years had an application or a petition under any bankruptcy laws of any jurisdiction filed against the Stakeholder, or against a partnership of which the Stakeholder was a partner at the time when the Stakeholder was a partner, or at any time within two years from the date the Stakeholder ceased to be a partner;
- 12.17.2 at any time during the last 10 years had an application or a petition under any law of any jurisdiction filed against an entity (not being a partnership) of which the Stakeholder was a director or an equivalent person or a key executive, at the time when the Stakeholder was a director or equivalent person or a key executive of that entity, or at any time within two years from the date the Stakeholder ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency;
- 12.17.3 had any unsatisfied judgment against the Stakeholder;
- 12.17.4 ever been convicted of any offence, in Bahrain or elsewhere, involving money laundering, financial crimes, fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which the Stakeholder is aware) for such purpose;
- 12.17.5 ever been convicted of any offence, in Bahrain or elsewhere, involving a breach of any law or regulatory requirement that relates to the capital market in Bahrain or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which the Stakeholder is aware) for such breach;
- 12.17.6 at any time during the last 10 years had a judgment entered against the Stakeholder in any civil proceedings in Bahrain or elsewhere involving a breach of any law or regulatory requirement that relates to the capital market in Bahrain or elsewhere, or a finding of fraud, misrepresentation or dishonesty on the Stakeholder's part, nor has any Stakeholder been the subject of any civil proceedings (including any pending civil proceedings of which the Stakeholder is aware) involving an allegation of fraud, misrepresentation or dishonesty on the Stakeholder's part;
- 12.17.7 ever been convicted in Bahrain or elsewhere of any offence in connection with the formation or management of any entity or business trust;
- 12.17.8 ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust;
- 12.17.9 ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body permanently or temporarily enjoining the Stakeholder from engaging in any type of business practice or activity;
- 12.17.10 ever, to the Stakeholder's knowledge, been concerned with the management or conduct of the affairs of:
 - (a) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Bahrain or elsewhere;

- (b) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Bahrain or elsewhere;
- (c) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Bahrain or elsewhere; or
- (d) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the capital market in Bahrain or elsewhere,

in connection with any matter occurring or arising during the period when the Stakeholder was so concerned with the entity or business trust; and

12.17.11 been the subject of any current or past investigation or disciplinary proceedings, or been reprimanded or issued any warning by the CBB or any other regulatory authority, exchange, professional body or government agency, whether in Bahrain or elsewhere.

12.18 Board Practices

12.18.1 The following table details, for each Director, their title, appointment date and date of expiration of their term of office.

Name	Title	Appointment Date	Date of expiration of term of office
Mohammed Al Qaed	Chairman	24 September 2009	The Board is subject to election at the Constitutive General Assembly due to be held on 10 February 2026
Heyam Al-Awadhi	Director	23 October 2022	As above
Donia Sarhan	Director	14 March 2022	As above
Nada AlQassab	Director	14 March 2022	As above
Hazem Al-Mubarak	Director	23 October 2022	As above
Mohamed Al- Rahma	Director	15 May 2023	As above

12.18.2 The Directors' service terms do not provide for any benefits upon termination of employment.

12.19 **Board's Committees**

In line with the corporate governance requirements, which will become binding upon the Company upon completion of the Conversion, the Company will establish the committees set out below.

- 12.19.1 An **Audit and Risk Committee**, to be comprised of three (3) (non-executive and/or independent) Directors, which will have the following responsibilities, amongst others, as delegated by the Board:
 - (a) company-wide risk assessment and mitigation;
 - (b) quality and integrity of the accounting and financial reporting practices;
 - (c) integrity of the financial controls, internal controls and financial statements;
 - (d) selection and oversight of the external auditor; and
 - (e) appointment, compensation and oversight of the internal auditor and where relevant, compliance function.

The policies of the ARC Committee, including its composition, are more particularly described in the ARC Committee charter. The ARC Committee charter is subject to an annual review process.

- 12.19.2 A **Nomination, Remuneration and Corporate Governance Committee**, to be comprised of three (3) (non-executive and/or independent) directors, which will have the following responsibilities, amongst others, as delegated by the Board:
 - (a) maintenance of the Company's corporate governance framework and ensuring compliance with the prescribed rules and regulations;
 - (b) identification and selection of Board candidates;
 - (c) review of Directors' compensation;
 - (d) review of Directors', the Board's and the CEO's performance;
 - (e) evaluation of the Board's structure, composition and training; and
 - (f) Board succession planning.

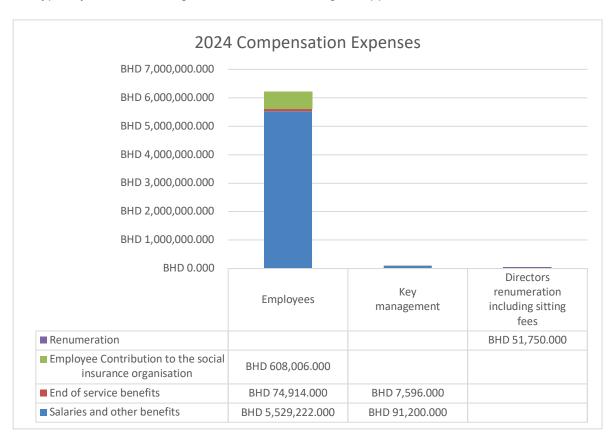
The policies of the NRG Committee, including its composition, are more particularly described in the NRG Committee charter. The NRG Committee charter is subject to an annual review process.

12.19.3 A written charter has been developed for each Board committee using Volume 6 of the CBB Rulebook, the Code of Corporate Governance, the Commercial Companies Law and other applicable laws and regulations. The charters set out the mission and responsibilities of the Board committees as well as the procedures for the appointment and removal of committee members, committee structure and organisation as well as operations and reporting protocol to the Board. Please see Sections 12.7.9 and 12.7.10 for further details in respect of the charters and committees.

12.20 Compensation Policy

12.20.1 Prior to the Offering the Board received compensation including sitting fees for both Board and Committee meetings in addition to an end of year remuneration based on company performance and subject to shareholder approval.

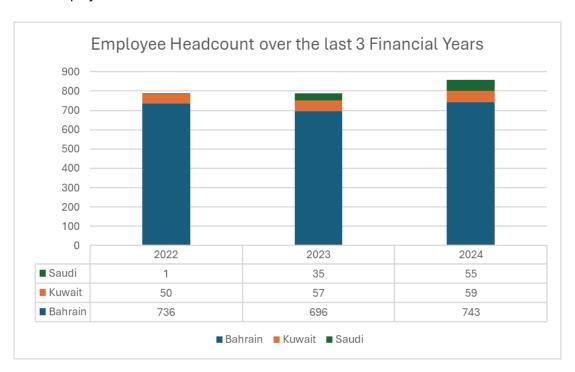
- 12.20.2 Following completion of the Offering and subject to the consent and approval of the Shareholders, the Board intends to adopt a compensation policy that sets out appropriate levels of remuneration to ensure that all the members of the Board are reasonably compensated for their time, resources and efforts spent in performing their fiduciary duties in accordance with all applicable laws.
- 12.20.3 The Company's compensation policy for management and employees is designed to attract, retain and motivate qualified and talented professionals. For contact centre agents, as these are typically roles for fresh graduates, minimum wage is applied.



12.21 Employees

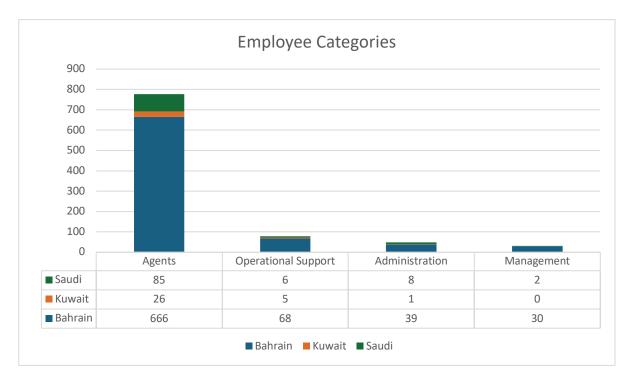
- 12.21.1 The Company has a recruitment policy designed to escort the right candidate to his/her right position. In this respect, the Company's efforts are aimed at providing fair and equal opportunities to its employees so as to cultivate their skills and knowledge in order to culminate in the efficient operation and management of the Company's business. The Company addresses its recruitment requirements as per its annual manpower budget. Vacancies are usually filled either via internal recruitment process or via an external recruitment process.
- 12.21.2 As of June 2025, there are 936 direct employees of the Company, as further set out by nationality:
 - (a) Bahraini: 803 employees, (therefore a Bahrainisation percentage of 85.8%);
 - (b) Saudi: 101 employees; and
 - (c) Kuwaiti: 32 employees.

Over the last three (3) financial years of the Company the Issuer had the following numbers of direct employees:



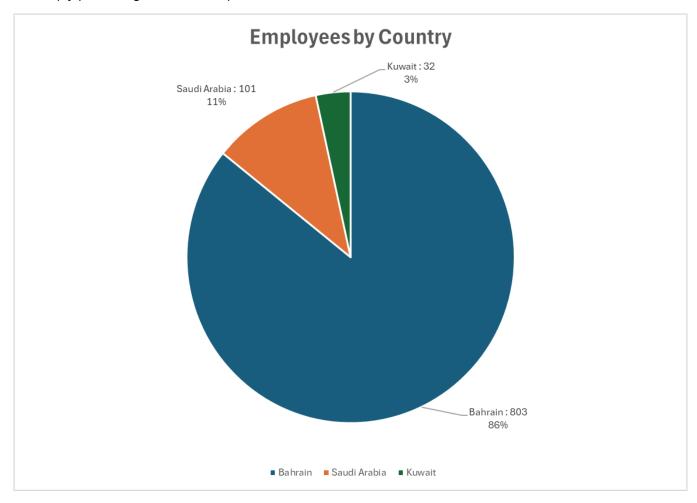
12.22.1 Category of Activities

As of June 2025, the broad categories of front-line employees of the Company's activities, and the number of employees hired under each such category, are as follows:



12.22.2 Geographic Location

As of June 2025, the employees of the Company are employed in the locations as set out (by percentage and number) in the chart below:



12.22.3 Employee claims

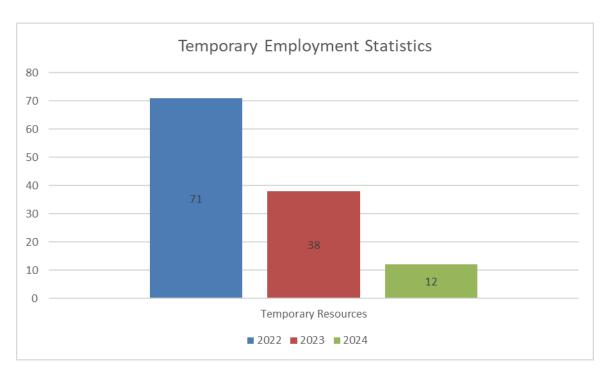
As of June 2025, there is only one (1) employee claim which is outstanding to be dealt with by the courts which is not considered material in value.

12.22.4 Unions

There is no relationship between management or any labour committee or union.

12.22.5 Temporary employees

Please see details of the number of temporary employees of the Company in the graph below.



12.23 Share Ownership and Options

The Company does not currently have any share ownership or options schemes for its employees.

12.24 External Auditor

- 12.24.1 The Company's complies with the Commercial Companies Law and shall ensure the appointment or re-appointment of its external auditor, the auditor remuneration and other matters related thereto are carried out with due approval of the Company's General Assembly.
- 12.24.2 Following completion of the Offering, the Company will set up appropriate measures to ensure compliance with the requirements laid out in relation to the external audit function, as part of the Code of Corporate Governance and Volume 6 (Capital Markets) of the CBB Rulebook. The Company's Corporate Governance Manual, which is available for inspection, further draws reference to the various roles and responsibilities performed by the external audit functions and other related matters thereto.
- 12.24.3 Ernst & Young Middle East has served as the external auditor of the Company since its inception.

12.25 Legal Advisor and other Advisors

The Company has a relationship with the following advisors:

Name of advisor	Relationship	Address
Trowers & Hamlins	Legal Advisor	Bahrain World Trade Center West Tower, 7th Floor PO Box 3012, Manama Kingdom of Bahrain

Hassan Radhi and Associates	Legal Advisor	AlBaraka Tower (A), 9 th Floor, Bahrain Bay Office 91 & 92, Building 372, Road 4611, Block 346, Manama, Sea Front, Kingdom of Bahrain
Al Salam Advocates	Legal Advisor	Office 122, 9th Floor, Jeera I Tower, Seef Area, Manama, Kingdom of Bahrain
PricewaterhouseCoopers	Financial and Tax Due Diligence Advisor	47th Floor, Bahrain Financial Harbour, West Tower, Building number 1459, Road number 4626, Block 346
Ernst & Young - Middle East	External Auditor	East Tower, 10th Floor, Bahrain World Trade Center Manama, Kingdom of Bahrain Manama 140
KPMG	Internal auditor	12th Floor, Fakhro Tower, Sanabis, Manama, P.O. Box 710, Kingdom of Bahrain
Bahrain Islamic Bank	Principal Banker	Road 1708, Block 317, Building 722, Al Salam Tower, Diplomatic Area, Kingdom of Bahrain
National Bank of Bahrain	Principal Banker	120 Government Avenue, P.O. Box 106, Block 316, Manama, Kingdom of Bahrain
Kuwait Finance House	Principal Banker	Building 2495, Road 2832, Al Seef District 428, P.O. Box 2424 Manama, Kingdom of Bahrain
SICO	Lead Manager	Bahrain World Trade Center, East Tower, 16th Floor, Manama, Kingdom of Bahrain

12.26 Environmental, Social and Governance ("ESG")

The Company intends to achieve full compliance with the requirements of the ESG Module. The Company intends to do this in a reasonable amount of time post-listing by establishing the relevant board committees and analysing and measuring the formal KPIs to be established by the Company and properly reporting them to the CBB as required by the ESG Module. The Company aims to achieve compliance with the ESG Module in the financial year ending 31 December 2026.

Section 13: Major Shareholders, Related Parties Transactions and Conflict of Interest

13.1 The following table sets out information regarding the Shareholders of the Company prior to the Offer:

Category	Name of Shareholder	Nationality	No. of Shares	Shareholders	Outstanding Shares
Less than 1%	Bahrain Investment Holding Company Istithmar W.L.L.	Bahraini	381,500 ordinary shares	1	0.999
1% up to less than 5%	_	_	-	_	_
5% up to less than 10%	_	_	-	_	_
10% up to less than 30%	_	_	_	_	_
30% up to less than 50%	_	_	-	_	_
50% up to less than 75%	_	_	-	_	_
Above 75%	Marsat W.L.L.	Bahraini	37,790,500 ordinary shares	1	99.001

- There have been changes in the percentage of ownership in the Company in the last three (3) financial years as set out below:
- 13.2.1 On 15 July 2024 100% of the Government of the Kingdom of Bahrain's shares in the Company (being 50,406 shares) were transferred to the existing shareholder at the time Marsat W.L.L., which became the sole shareholder in the Company.
- 13.2.2 On 24 August 2025 the Company converted from a W.L.L. to a B.S.C.(c) and Marsat W.L.L. transferred 763 of its ordinary shares to Bahrain Investment Holding Company Istithmar W.L.L. to meet the minimum requirement at that time for two shareholders.
- 13.2.3 Both Marsat W.L.L. and Bahrain Investment Holding Company Istithmar W.L.L. are ultimately subsidiaries of Mumtalakat.

13.3 All of the Shares in the Issuer carry the same voting rights and the voting rights are as set out in Appendix B "*Post-Conversion Memorandum and Articles of Association*". The Issuer has only one class of Shares, i.e. ordinary Shares.

13.4 Related Parties and Transactions

13.4.1 The Company is party to a number of agreements and arrangements with its shareholders and other related parties as described below. All such agreements and arrangements will continue post-Offering and have been negotiated and carried out on an arm's length basis and the Company applies the same commercial terms and approval processes that it applies to transactions undertaken in the normal course of its business. The agreements and arrangements described below relate to all relevant transactions undertaken during the Company's last three (3) financial years ended 31 December 2022, 2023 and 2024, up to the date of this Prospectus.

Party	Relationship	Scope of Engagement with Silah
National Bank of Bahrain B.S.C. (NBB)	Related company. A major shareholder of NBB is Mumtalakat which is an indirect parent company of Silah (as set out in Section 12.16.3).	 Outsourcing agreement for managing the NBB customer services call centre operations, including provision of cloud contact centre technology systems, call centre agents and management roles and central management support. The company manages the KPIs in coordination with NBB management direction to serve customer across the telephone hotline as well as chat, WhatsApp and social media. Bank facility agreement for providing overdraft and letters of guarantees up to BHD900,000. Chatbot service engagement in which Silah provides Al chatbot services through its partners to integrate with NBB's webchat and WhatsApp customer communication channels. Lease agreement for the 14th Floor in NBB Tower, in which NBB as the landlord leases the premises therein to the Company.
Bahrain Islamic Bank B.S.C. (BisB)	Related company. A major shareholder of BisB is NBB, whose major shareholder is	Outsourcing agreement for managing the BisB customer services call

	Mumtalakat which is an indirect parent company of Silah (as set out in Section 12.16.3).	centre operations, including provision of call centre agents and management roles and central management support. The company manages the KPIs in coordination with BisB management direction to serve customer across the telephone hotline as well as WhatsApp channel. Bank facility agreement for providing overdraft and letters of guarantees up to BHD900,000.
Mazad B.S.C.(c) (Mazad)	Related company. The majority shareholder of Mazad is Bahrain Investment Holding Company – Istithmar W.L.L. (the minority shareholder in Silah) and the minority shareholder of Mazad is Marsat W.L.L. (the majority shareholder in Silah).	Outsourcing agreement for managing the Mazad auction support website call centre operations, including provision of call centre agents and technology which operate from the offices of Mazad.
Masar Group W.L.L. (Masar)	Related company. Masar is wholly owned by Bahrain Investment Holding Company – Istithmar W.L.L., which is the minority shareholder in Silah (as set out in Section 12.16.3).	Outsourcing agreement for managing the Masar customer support hotline operations. Silah is providing call centre agents, management and technology required to operate the call centre which receives calls over the voice channel (telephony).
Bahrain Flour Mills Company B.S.C. (Al Matahin)	Related company. A major shareholder of Al Matahin is Bahrain Food Holding Company W.L.L. which is wholly owned by Bahrain Investment Holding Company – Istithmar W.L.L., which is the minority shareholder in Silah (as set out in Section 12.16.3).	Outsourcing agreement for managing the Matahin customer support hotline call centre. Silah is providing call centre agents, management and technology required to operate the call centre which receives calls over the voice channel (telephony).
Bahrain Telecommunications Company B.S.C. (Batelco)	Related party. A major shareholder of Batelco is Mumtalakat which is an indirect parent company of Silah (as set out in Section 12.16.3).	Lease agreement between Batelco (as landlord) and the Company in relation to the premises at Unit 601 and 801 in the Batelco Building.

During the Company's last three (3) financial years ended 31 December 2022, 2023 and 2024, up to the date of this Prospectus the Company has not engaged in any transactions or loans with key management personnel, including directors and senior management of the Company and close members of such individuals' family.

13.4.3 There are no transactions or currently proposed transactions that are material to the Company, or a related party of the Company, that are unusual in their nature or conditions, involving goods, services or tangible intangible assets to which the Company or its holding company, or any of its subsidiaries was a party.

13.5 **Conflicts of Interests**

There are no conflicts of interest, or competing businesses in relation to which the Company's Directors or Shareholders serve as Directors or Shareholder.

13.6 Interests of Experts and Counsel

- 13.6.1 The Company confirms that none of the named experts or counsellors in this Prospectus are:
 - (a) employed on a contingency basis by the Company;
 - (b) has a material interest, whether direct or indirect, in the Shares of the Company; or
 - (c) has a mutual economic interest, whether direct or indirect, in the Company, including an interest in the success of the Offer.
- 13.6.2 For the avoidance of doubt, SICO, the appointed Lead Manager, is also appointed as the Listing Agent, the Price Stabiliser and Liquidity Provider, and has certain potential mutual economic interests in the success of the Offer.

13.7 Interests of Underwriters or Lead Manager

- 13.7.1 As noted in Section 13.6.2, SICO has four formal roles in relation to the Offering: (1) as Lead Manager; (2) as Listing Agent; (3) as Price Stabiliser; and (4) as Liquidity Provider to undertake provision of liquidity activities and facilitate stock price stabilisation for a minimum period of six (6) months from the date of listing of the Shares on Bahrain Bourse (where price stabilisation shall be provided for one (1) month commencing from the Commencement of Trading Date and liquidity provision shall be provided in the following five (5) months). The terms of the price stabilisation and liquidity provider agreement are summarised in Section 18.8 of this Prospectus.
- 13.7.2 Bank of Bahrain and Kuwait B.S.C. ("BBK") has been appointed as the Underwriter in relation to the Offering as described in more detail in Section 18.7. BBK has also been identified as the owner of Invita Company W.L.L. ("Invita") (its wholly owned subsidiary) which the Company is currently considering acquiring from BBK (see Section 10.6.2). In this regard, the underwriting and the potential sale of Invita are being treated by BBK as entirely separate and untied transactions, and no conflict of interest is foreseen to exist as an information barrier is maintained between the teams handling the analysis and management of each transaction. The transactions are being treated as entirely distinct with two separate reporting lines. The underwriting is not contingent in any way on the sale of Invita progressing further in any way.
- 13.7.3 The principal bankers of the Company which are mentioned in Section 12.25 are all clients of SICO. NBB also currently owns shares in SICO. The Lead Manager and the Underwriter may opt to submit Subscription Forms to subscribe to the IPO as Professional Applicants. As at the Last Practicable Date the eligibility of directors and employees of the Lead Manager and the Underwriter to subscribe for Offer Shares shall be subject to the CBB's no objection, and an application has been made in this regard.

13.8 Material Contracts

Please see below a summary of several material contracts entered into outside the ordinary course of business by the Issuer.

- 13.8.1 Genesys Master Partner Network Agreement dated 29 January 2024 between the Company and Genesys Cloud Services B.V. (Genesys) which is based in the Netherlands (Genesys Agreement)
 - (a) The Company has been appointed as a non-exclusive Genesys partner network participant pursuant to the Genesys Agreement and supplemental agreements referred to therein. Those include a cloud reseller agreement and subscription software reseller agreement (collectively, the **Genesys Supplemental Agreements**) in Bahrain, KSA and Kuwait.
 - (b) The Genesys Agreement may be amended from time to time and the parties may execute one or more of the supplemental agreements with Genesys with additional specified terms and conditions, which would be deemed to be incorporated into the terms of the Genesys Agreement. The Genesys Agreement establishes the framework of the Genesys partner network programme in conjunction with the Genesys Supplemental Agreements and applies to orders issued by the Company for Genesys' software programs and cloud-based platforms services, maintenance and support services.
 - (c) The Company pays Genesys the fees and discounts in accordance with the Genesys' price list, discount schedule and program guide as of the date of an applicable order. The average fees payable by the Company to Genesys vary, depending on the client size, usage and required services.
 - (d) There is a non-solicitation restriction under which, during the term of the Genesys Agreement and for six (6) months thereafter, the parties agree not to hire employees of the other party involved in the performance of the agreement without the other parties' prior written consent, except for employees who respond to publicly advertised job vacancies.
- 13.8.2 Solution Partner Agreement dated 2021 between the Company and Freshworks Inc. a Delaware corporation (Freshworks) whose address is at 2950 S. Delaware Street, Suite 201, San Mateo CA 94403 (Freshworks Agreement)
 - (a) Freshworks and the Company have entered into the Freshworks Agreement which creates a relationship under which both parties may collectively facilitate the marketing, demonstration, sale, resale, implementation and distribution of Freshworks' products to strengthen the parties' respective market positions.
 - (b) Pursuant to the Freshworks Agreement, the Company has been appointed as a solution partner by Freshworks on a non-exclusive and non-transferable basis to provide the Freshworks products and services globally.
 - (c) The Company may resell any of Freshworks' products and services mentioned in an annexure to the Freshworks Agreement at the list prices set out therein. In addition to the sale or resale of products, the Company may also provide (i) professional services such as consultation, implementation, training and support to Freshworks clients, (ii) assistance with onboarding new clients of the products sold through the

Company, and (iii) customisation services by building custom apps and collecting custom development fees where applicable.

- (d) The Company is entitled to receive a commission on all applicable transaction amounts actually collected by Freshworks for all the products from the Company or the clients for the duration the client remains a customer of Freshworks, except where the Freshworks Agreement is terminated.
- (e) There is a non-solicitation restriction under which, during the term of the Freshworks Agreement and for three (3) years thereafter, the Company is prohibited from directly or indirectly inducing, interfering with, or attempting to engage any employee of Freshworks or its affiliates for the purposes of working with the Company.

13.8.3 Partner Agreement dated 14 April 2025 between the Company and Freshworks (Freshworks Partner Agreement)

- (a) The Company has agreed to participate in Freshworks' partner programme. In accordance with the Freshworks Partner Agreement, and as further detailed in the supplemental agreements entered therein (the services partner supplement and sales consultant supplement (collectively, **the Freshworks Supplemental Agreements**)), the Company agrees to provide implementation services to Freshworks' customers and refer certain Freshworks services to its customers.
- (b) The Company is entitled to receive a certain commission percentage as detailed in the programme guide.

13.8.4 Call Centre Master Agreement (Master Agreement) dated 3 March 2021 between the Company and the Ministry of Finance and National Economy (MOFNE)

- (a) The Master Agreement relates to the provision of call centre services by the Company to the relevant government entities of the Kingdom of Bahrain who have signed a supplemental agreement in the form set out in a schedule of the Master Agreement.
- (b) In accordance with the provision of the Master Agreement, the total aggregate contract sum payable to the Company is subject to an upper limit. If the Company fails to perform all of the services in accordance with the terms of the Master Agreement and the supplemental agreements, the Company may have to pay the Government by reference to an amount specified in the supplemental agreements.
- (c) Under the supplemental agreements, the Company is required to provide call centre services which includes 24-hour service availability, call centre agents, and built-in communication channels such as telephone dial, live chat, e-mail, sign language translations and interpretations.
- (d) The terms of the supplemental agreements are to be read in conjunction with the Master Agreement and related documents.

13.8.5 Service Agreement dated 1 September 2021 (IGA Agreement) between the Company and the Information and eGovernment Authority (IGA)

(a) The IGA Agreement is supplemental to the Master Agreement and was entered into with respect to the provision of the following services to the IGA:

- (i) Services specified in the Master Agreement;
- (ii) A contact number to be shared with the other government entities, with the addition of a unique contact number at IGA's request;
- (iii) 24-hour services at IGA's request;
- (iv) Dedicated and shared resources (call centre agents);
- (v) Built-in communication channels at IGA's request (i.e., telephone dial, live chat, e-mail, tawasul, sign language translation and interpretation);
- (vi) Management of the recruitment process, employee shift patterns and attendance for staff;
- (vii) Record all calls and archive them as agreed in the Master Agreement; and
- (viii) Providing monthly and annual reports to IGA.
- (b) The terms of the IGA Agreement shall be read in conjunction with the Master Agreement and all other documents agreed between the parties, including the Company's proposal received on 5 January 2021. In the event of any conflict or discrepancy between the terms of the Master Agreement and the IGA Agreement, the terms of the Master Agreement shall prevail.
- (c) In the event of termination, the Company shall be paid a proportion only of the contract sum for services already performed prior to the termination, which shall be accepted by the Company in full and final settlement of its right to any contract sum.
- (d) The IGA Agreement specifies an annual amount to be paid to the Company for its provision of services to IGA pursuant to that agreement. The contract sum shall be paid by monthly instalments, in arrears.

Section 14: Comparative Financial Statements



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The Board of Directors
Silah Gulf B.S.C. (c)
Flat 601, Building 114, Road 385, Block 304
P.O. Box 5506
Manama,
Kingdom of Bahrain

12 November 2025

Agreed-Upon Procedures Report on the schedule of last five years summarised financial information of Silah Gulf B.S.C. (c)

Dear Sirs

Scope and purpose

We have performed the procedures enumerated below, which were agreed with Silah Gulf B.S.C. (c) (the "Engaging Party" or the "Company") relating to the schedule of last five years summarised financial information of the Company (the "Schedule A2") extracted from the audited financial statements as of and for the years ended 31 December 2024, 2023, 2022, 2021 and 2020 ("Subject Matter") as required by section 13, "Key Financial Information", article 21.1, "Selected Financial Data", of the "Offering of Securities module, Appendix OFS-1, Prospectus for Equity Securities" in Volume 6 - Capital Markets issued by the Central Bank of Bahrain ("CBB") and our AUP report, as requested by CBB, is solely for the purpose of inclusion in the prospectus of the Company relating to the proposed initial public offering of the Company's share with public subscription in Bahrain only (the "IPO Transaction") and may not be suitable for another purpose.

Restriction on use and distribution

This agreed-upon procedures report ("AUP Report") is intended solely for the purpose of inclusion in the prospectus of the Company relating to the IPO Transaction and is not intended to be and should not be used by anyone else.

Responsibilities of the Company's management

The Company's board of directors has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

The Company's board of directors is responsible for the Subject Matter on which the agreed-upon procedures are performed. The sufficiency of these procedures is solely the responsibility of the Engaging Party.

Our responsibilities

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), Agreed-Upon Procedures Engagements. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Company's board of directors, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness, or the sufficiency of the agreed-upon procedures described below either for the purpose for which this AUP Report has been requested or for any other purpose.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.



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Our independence and quality management

In performing the agreed-upon procedures engagement, we have complied with the ethical requirements in the Code of Ethics for Professional Accountants (IESBA Code) issued by the International Ethics Standards Board for Accountants (IESBA). We are not required to be independent for the purpose of this engagement; however, we complied with the independence requirements of IESBA Code that apply to assurance engagements other than financial audit or review engagements. We are the independent auditor of the Company and therefore, we have complied with the independence requirements of (IESBA Code) and that apply in context of the financial statements audit.

Our firm applies International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, which requires us to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

We have performed the procedures described below, which were agreed upon with the Company on the Subject Matter.

Our procedures and findings included

We have performed the procedures which were agreed with you in terms of the engagement letter dated 16 October 2025 on the Subject Matter and are summarised as follows:

- We agreed the schedule of last five years summarised financial information of the Company (Schedule A2) comprising the statement of financial position as of 31 December 2024, 2023, 2022, 2021 and 2020, and the statements of comprehensive income, cashflows and changes in equity for the years ended 31 December 2024, 2023, 2022, 2021 and 2020 included in Schedule A2 to the audited financial statements of the Company as of and for the years ended 31 December 2024, 2023, 2022, 2021 and 2020; and
- 2. Checked the arithmetical accuracy of the financial information in Schedule A2.

We report our findings below:

- a) With respect to procedure 1 above, we agreed the summarised financial information of the Company in Schedule A2 to the audited financial statements of the Company as of and for the years ended 31 December 2024, 2023, 2022, 2021 and 2020 except for the basic and diluted earnings per share mentioned in the statement of comprehensive income of Schedule A2, as this information was not disclosed anywhere in the audited financial statements of the Company for the years ended 31 December 2024, 2023, 2022, 2021 and 2020.
- b) With respect to procedures 2 above, based on procedures performed, we noted no exceptions.

The sufficiency of the procedures that we performed is solely the responsibility of the Company. Consequently, we make no representation regarding the sufficiency of the procedures, either for the purpose for which the AUP Report is being prepared, or for any other purpose.

The Company is responsible for the source documents that are described in the specified procedures and related findings section. We were not engaged to perform, and we have not performed any procedures other than those listed above. We have not performed procedures to test the accuracy or completeness of the information provided to us except as indicated in our procedures. Furthermore, we have not performed any procedures with respect to the preparation or verification of any of the source documents. We have no responsibility for the verification of any underlying information upon which we relied in forming our findings. Furthermore, we undertake no responsibility to update this AUP Report for events and circumstances occurring after the AUP Report is issued.



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Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance on the Schedule A2.

Our AUP Report is solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties. This report relates only to the items specified above and do not extend to any financial statements of the Company taken as a whole.

Our procedures on the financial information in the prospectus are limited to reading the prospectus for any inconsistencies in the financial information between the prospectus and the contents covered in our AUP Report, and we do not take any responsibility for other contents or information in the prospectus.

Yours faithfully

Manama, Kingdom of Bahrain

Enclosure: Schedule A2

Schedule of summarised financial information for the five years

Silah Gulf B.S.C. (C) Schedule A2 STATEMENT OF FINANCIAL POSITION As at 31 December

	2024 BD	2023 BD	2022 BD	2021 BD	2020 BD
ASSETS					
Non-current assets					
Furniture and equipment	50,344	35,788	8,585	28,297	68,435
Intangible assets	-	-	-	3,602	11,426
Right-of-use assets Bank deposit	225,703	51,494 -	138,598 1,000,000	225,702	-
	276,047	87,282	1,147,183	257,601	79,861
Current assets					
Accounts receivable and prepayments	1,802,710	2,487,512	1,980,787	2,904,759	2,179,843
Bank balances and cash	6,695,873	5,661,488	4,996,697	4,172,965	3,191,552
	8,498,583	8,149,000	6,977,484	7,077,724	5,371,395
TOTAL ASSETS	8,774,630	8,236,282	8,124,667	7,335,325	5,451,256
EQUITY AND LIABILITIES					
Equity					
Share capital	3,817,200	3,817,200	3,817,200	3,817,200	3,817,200
Statutory reserve	218,479	157,665	105,948	18,269	-
Retained earnings ¹	1,966,306	1,418,978	953,530	164,424	(839,059)
Share capital reserve		(891,000)	(817,500)	(750,000)	
Total equity	6,001,985	4,502,843	4,059,178	3,249,893	2,978,141
Non-current liabilities					
Lease liabilities	144,954	-	54,875	143,772	-
Employees' end of service benefits	395,054	375,729	354,767	302,271	282,112
	540,008	375,729	409,642	446,043	282,112
Current liabilities					
Option liability	-	891,000	817,500	750,000	-
Lease liabilities	94,376	70,775	89,178	84,279	-
Accounts payable and accruals	2,138,261	2,395,935	2,749,169	2,805,110	2,191,003
	2,232,637	3,357,710	3,655,847	3,639,389	2,191,003
Total liabilities	2,772,645	3,733,439	4,065,489	4,085,432	2,473,115
TOTAL EQUITY AND LIABILITIES	8,774,630	8,236,282	8,124,667	7,335,325	5,451,256

¹⁾ In the statement of financial position for the years ended 31 December 2021 and 31 December 2020 the "Retained earnings" was labelled as "Retained earnings (accumulated losses)" and "Accumulated losses" respectively.



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Schedule of summarised financial information for the five years (continued)

Silah Gulf B.S.C. (C) STATEMENT OF COMPREHENSIVE INCOME For the year ended 31 December

Schedule A2 (continued)

	2024 BD	2023 BD	2022 BD	2021 BD	2020 BD
	В	В	В	В	В
Revenue from contracts with customers	7,174,168	6,363,174	7,199,281	7,687,175	6,892,499
Cost of service delivery	(5,840,463)	(5,039,424)	(5,502,023)	(5,634,085)	(5,378,923)
GROSS PROFIT	1,333,705	1,323,750	1,697,258	2,053,090	1,513,576
Interest income	259,671	248,771	90,011	52,161	50,928
Other income	344,356	1,459	-	1,566	1,803
Depreciation on furniture and equipment ¹	(17,373)	(11,441)	(23,146)	(44,363)	(46,055)
Amortisation of intangible assets	-	-	(3,602)	(7,824)	(11,460)
General and administration expenses	(1,247,743)	(974,453)	(815,061)	(954,535)	(923, 134)
Finance costs	(11,145)	(11,354)	(16,053)	(18,689)	(16,554)
Directors' remuneration	(51,750)	(59,567)	(52,622)	(55,400)	(41,671)
PROFIT FOR THE YEAR BEFORE INCOME TAX ²	609,721	517,165	876,785	1,026,006	527,433
Income tax ³	(1,579)	-	-	(4,254)	(12,044)
PROFIT FOR THE YEAR	608,142	517,165	876,785	1,021,752	515,389
Other comprehensive income	-	-	-	-	-
TOTAL COMPREHENSIVE PROFIT FOR THE YEAR ⁶	608,142	517,165	876,785	1,021,752	515,389
BASIC AND DILUTED EARNINGS PER SHARE	7.97	6.77	11.48	13.38	6.75

¹⁾ In the statement of comprehensive income for the year ended 31 December 2020 the "Depreciation on furniture and equipment" was labelled as "Depreciation".

⁴⁾ In the statement of comprehensive income for the years ended 31 December 2023, 31 December 2022, 31 December 2021 and 31 December 2020 the "TOTAL COMPREHENSIVE PROFIT FOR THE YEAR" was labelled as "PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR".



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In the statement of comprehensive income for the years ended 31 December 2022, 31 December 2021 and 31 December 2020 the "PROFIT FOR THE YEAR BEFORE INCOME TAX" was labelled as "PROFIT BEFORE INCOME TAX".

³⁾ In the statement of comprehensive income for the years ended 31 December 2022, 31 December 2021 and 31 December 2020 the "Income tax" was labelled as "Income tax expense".

Schedule of summarised financial information for the five years (continued)

Silah Gulf B.S.C. (C) STATEMENT OF CASH FLOWS

Schedule A2 (continued)

For the year ended 31 December

For the year ended 31 December					
	2024	2023	2022	2021	2020
	BD	BD	BD	BD	BD
OPERATING ACTIVITIES					
Profit before tax for the year ¹	608,142	517,165	876,785	1,026,006	527,433
Adjustments for:					
Depreciation on furniture and equipment	17,373	11,441	23,146	44,363	46,055
Amortisation of intangible assets			3,602	7,824	11,460
Depreciation on right-of-use assets	87,104	87,104	87,104	35,610	-
Allowance for employees' end of service benefits ^a	74,914	76,627	96,202	34,532	81,876
Allowance for expected credit tosses on trade receivables	3,786	-	(100,000)	-	55,000
Provision for expected credit losses on bank balances	11,964	-	-	-	-
Finance costs	11,145	11,354	16,053	18,689	16,554
Interest income	(259,671)	(248,771)	(90,011)	(52,161)	(50,928)
Other income	(337,400)	-	-	-	-
General and administration expenses	(41,535)	-	-	-	-
Operating profit before working capital changes	175,822	454,920	912,881	1,114,863	687,450
Working capital changes:					
Accounts receivable and prepayments	764,276	(467,844)	1,038,376	(724,916)	(336,120)
Accounts payable and accruals	121,261	(353,234)	(53,586)	613,329	967,812
Cash flows from (used in) operations	1,061,359	(366,158)	1,897,671	1,003,276	1,319,142
Employees' end of service benefits paid	(55,589)	(55,665)	(43,706)	(14,373)	(150,092)
Income tax paid	-	-	(2,355)	(3,476)	(17,046)
Net cash flows from (used in) operating activities	1,005,770	(421,823)	1,851,610	985,427	1,152,004
INVESTING ACTIVITIES					
Purchase of furniture and equipment	(31,929)	(38,644)	(3.434)	(4,225)	(28,704)
Bank deposits placed with maturities of 90 days or more	(1,500,000)	(500,000)	(2,800,000)	1,150,000	(250,000)
Interest received	176,411	209,890	75.607	52.161	50,928
litter est received	170,411	200,000	15,007	32,101	30,820
Net cash flows (used in) from investing activities	(1,355,518)	(328,754)	(2,727,827)	1,197,936	(227,776)
FINANCING ACTIVITIES					
Lease liabilities paid	(100,017)	(79,495)	(95,398)	(38,999)	_
Finance costs paid	(3,886)	(5,137)	(4,655)	(12,951)	(16,554)
•					
Cash flows used in financing activities	(103,903)	(84,632)	(100,051)	(51,950)	(16,554)
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(453,651)	(835,209)	(976,268)	2,131,413	907,674
Cash and cash equivalents at 1 January	2,361,488	3,196,697	4,172,985	2,041,552	1,133,878
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	1,907,837	2,361,488	3,196,697	4,172,965	2,041,552

¹⁾ In the statement of cash flows for the years ended 31 December 2022, 31 December 2021 and 31 December 2020 the "Profit before tax for the year" was labelled as "Profit for the year before income tax" and In the statement of cash flows for the years ended 31 December 2023 the "Profit before tax for the year" was labelled as "Profit for the year".

⁵⁾ In the statement of cash flows for the years ended 31 December 2021 and 31 December 2020 the "Bank deposits placed with maturities of 90 days or more" was labelled as "Short term deposits".



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²⁾ In the statement of cash flows for the year ended 31 December 2020 the "Depreciation on furniture and equipment" was labelled as "Decreciation".

³⁾ In the statement of cash flows for the years ended 31 December 2023, 31 December 2022, 31 December 2021 and 31 December 2020 the "Allowance for employees' end of service benefits" was labelled as "Provision for employees' end of service benefits".

⁴⁾ In the statement of cash flows for the years ended 31 December 2023, 31 December 2022, 31 December 2021 and 31 December 2020 the "Allowance for expected credit tosses on trade receivables" was labelled as "Provision for expected credit tosses on trade receivables".

Schedule of summarised financial information for the five years (continued)

Silah Gulf B.S.C. (C) STATEMENT OF CHANGES IN EQUITY

Schedule A2 (continued)

For the year ended 31 December

Totale year chief of December			(Accumulated losses)	Share	
	Share	Statutory	retained	capital	
	capital	reserve	earnings	reserve	Total
	BD	BD	BD	BD	BD
	55		22	22	22
Balance at 31 December 2019	3,817,200	-	(1,354,448)	-	2,462,752
Profit and total comprehensive income for the year	-	-	515,389	-	515,389
Balance at 31 December 2020	3,817,200	-	(839,059)	-	2,978,141
Profit and total comprehensive					
income for the year	-	-	1,021,752	-	1,021,752
Transferred to statutory reserve	-	18,269	(18,269)	-	-
Share options	-	-	-	(750,000)	(750,000)
Balance at 31 December 2021	3,817,200	18,269	164,424	(750,000)	3,249,893
Profit and total comprehensive					
income for the year	-	-	876,785	-	876,785
Transferred to statutory reserve	-	87,679	(87,679)	-	-
Share option		-		(67,500)	(67,500)
Balance at 31 December 2022	3,817,200	105,948	953,530	(817,500)	4,059,178
Profit and total comprehensive					
income for the year	-	-	517,165	-	517,165
Transferred to statutory reserve	-	51,717	(51,717)	-	-
Share option		-		(73,500)	(73,500)
Balance at 31 December 2023	3,817,200	157,665	1,418,978	(891,000)	4,502,843
Profit and total comprehensive					
income for the year	-	-	608,142	-	608,142
Transferred to statutory reserve	-	60,814	(60,814)	-	-
Share option	-	-	-	891,000	891,000
Balance at 31 December 2024	3,817,200	218,479	1,966,306	-	6,001,985



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The Board of Directors
Silah Gulf B.S.C. (c)
Flat 601, Building 114, Road 385, Block 304
P.O. Box 5506
Manama,
Kingdom of Bahrain

12 November 2025

Agreed-Upon Procedures Report on the schedule of six-month summarised financial information of Silah Gulf B.S.C. (c)

Dear Sirs

Scope and purpose

We have performed the procedures enumerated below, which were agreed with Silah Gulf B.S.C. (c) (the "Engaging Party" or the "Company") relating to the schedule of six-month summarised financial information of the Company (the "Schedule A1") extracted from the interim condensed financial statements as of and for the six month period ended 30 June 2025 (unaudited) ("Subject Matter") as required by section 13, "Key Financial Information", article 21.1, "Selected Financial Data", of the "Offering of Securities module, Appendix OFS-1, Prospectus for Equity Securities" in Volume 6 - Capital Markets issued by the Central Bank of Bahrain ("CBB") and our AUP report, as requested by CBB, is solely for the purpose of inclusion in the prospectus of the Company relating to the proposed initial public offering of the Company's share with public subscription in Bahrain only (the "IPO Transaction") and may not be suitable for another purpose.

Restriction on use and distribution

This agreed-upon procedures report ("AUP Report") is intended solely for the purpose of inclusion in the prospectus of the Company relating to the IPO Transaction and is not intended to be and should not be used by anyone else.

Responsibilities of the Company's management

The Company's board of directors has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

The Company's board of directors is responsible for the Subject Matter on which the agreed-upon procedures are performed. The sufficiency of these procedures is solely the responsibility of the Engaging Party.

Our responsibilities

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), Agreed-Upon Procedures Engagements. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Company's board of directors, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness, or the sufficiency of the agreed-upon procedures described below either for the purpose for which this AUP Report has been requested or for any other purpose.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.



ape the future Page 2

Our independence and quality management

In performing the agreed-upon procedures engagement, we have complied with the ethical requirements in the Code of Ethics for Professional Accountants (IESBA Code) issued by the International Ethics Standards Board for Accountants (IESBA). We are not required to be independent for the purpose of this engagement; however, we complied with the independence requirements of IESBA Code that apply to assurance engagements other than financial audit or review engagements. We are the independent auditor of the Company and therefore, we have complied with the independence requirements of (IESBA Code) and that apply in context of the financial statements audit.

Our firm applies International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, which requires us to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

We have performed the procedures described below, which were agreed upon with the Company on the Subject Matter.

Our procedures and findings included

We have performed the procedures which were agreed with you in terms of the engagement letter dated 16 October 2025 on the Subject Matter and are summarised as follows:

- 1. We agreed the schedule of six-month summarised financial information of the Company (Schedule A1) comprising the interim condensed statement of financial position as of 30 June 2025 (unaudited) and 31 December 2024 (audited) and the interim condensed statements of comprehensive income, cashflows and changes in equity for the six-month period ended 30 June 2025 (unaudited) and 30 June 2024 (unaudited and unreviewed) included in Schedule A1 to the interim condensed financial statements as of and for the six-month period ended 30 June 2025 (unaudited); and
- 2. Checked the arithmetical accuracy of the financial information in Schedule A1.

We report our findings below:

- a) With respect to procedure 1 above, based on procedures performed, we noted no exceptions.
- b) With respect to procedures 2 above, based on procedures performed we noted no exceptions.

The sufficiency of the procedures that we performed is solely the responsibility of the Company. Consequently, we make no representation regarding the sufficiency of the procedures, either for the purpose for which the AUP Report is being prepared, or for any other purpose.

The Company is responsible for the source documents that are described in the specified procedures and related findings section. We were not engaged to perform, and we have not performed any procedures other than those listed above. We have not performed procedures to test the accuracy or completeness of the information provided to us except as indicated in our procedures. Furthermore, we have not performed any procedures with respect to the preparation or verification of any of the source documents. We have no responsibility for the verification of any underlying information upon which we relied in forming our findings. Furthermore, we undertake no responsibility to update this AUP Report for events and circumstances occurring after the AUP Report is issued.

Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance on the Schedule A1.



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Our AUP Report is solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties. This report relates only to the items specified above and do not extend to any financial statements of the Company taken as a whole.

Our procedures on the financial information in the prospectus are limited to reading the prospectus for any inconsistencies in the financial information between the prospectus and the contents covered in our AUP Report, and we do not take any responsibility for other contents or information in the prospectus.

Yours faithfully

Manama, Kingdom of Bahrain

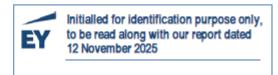
Ernst + Young

Enclosure: Schedule A1

Schedule of summarised financial information for six-month

Silah Gulf B.S.C. (C) Schedule A1 CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION As at 30 June 2025

Non-current assets Furniture and equipment 48,474 50,344 Right-of-use assets 215,047 225,703 263,521 276,047 225,703 263,521 276,047 225,703 263,521 276,047 225,703 263,521 276,047		30 June 2025 (Unaudited) BD	31 December 2024 (Audited) BD
Furniture and equipment 48,474 50,344 Right-of-use assets 215,047 225,703 263,521 276,047 Current assets 2,476,444 1,802,710 Accounts receivable, prepayments and other assets 2,476,444 1,802,710 Bank balances and cash 6,360,267 6,695,873 TOTAL ASSETS 9,100,232 8,774,630 EQUITY AND LIABILITIES 2 8 Equity 3,817,200 3,817,200 Statutory reserve 255,111 218,479 Retained earnings 2,295,998 1,966,306 Total equity 6,368,309 6,001,985 Non-current liabilities 112,246 144,954 Employees' end of service benefits 408,574 395,054 Current liabilities 124,738 94,376 Lease liabilities 124,738 94,376 Accounts payable and accruals 2,086,365 2,138,261 Total liabilities 2,211,103 2,232,637	ASSETS		
Right-of-use assets 215,047 225,703 Current assets 263,521 276,047 Accounts receivable, prepayments and other assets 2,476,444 1,802,710 Bank balances and cash 6,360,267 6,695,873 8,836,711 8,498,583 TOTAL ASSETS 9,100,232 8,774,630 EQUITY AND LIABILITIES 8 Equity 3,817,200 3,817,200 Statutory reserve 255,111 218,479 Retained earnings 2,295,998 1,966,306 Total equity 6,368,309 6,001,985 Non-current liabilities 112,246 144,954 Employees' end of service benefits 408,574 395,054 Employees' end of service benefits 520,820 540,008 Current liabilities 124,738 94,376 Lease liabilities 2,086,365 2,138,261 Lease liabilities 2,281,103 2,232,637 Total liabilities 2,771,923 2,772,645	Non-current assets		
Current assets 263,521 276,047 Accounts receivable, prepayments and other assets 2,476,444 1,802,710 Bank balances and cash 6,360,267 6,695,873 TOTAL ASSETS 9,100,232 8,774,630 EQUITY AND LIABILITIES Equity Share capital 3,817,200 3,817,200 Statutory reserve 255,111 218,479 Retained earnings 2,295,998 1,966,306 Total equity 6,368,309 6,001,985 Non-current liabilities 112,246 144,954 Employees' end of service benefits 408,574 395,054 Current liabilities 124,738 94,376 Accounts payable and accruals 2,086,365 2,138,261 Total liabilities 2,211,103 2,232,637 Total liabilities 2,771,923 2,772,645			The second secon
Current assets 2,476,444 1,802,710 Bank balances and cash 6,360,267 6,695,873 8,836,711 8,498,583 TOTAL ASSETS 9,100,232 8,774,630 EQUITY AND LIABILITIES 2 Equity 3,817,200 3,817,200 Statutory reserve 255,111 218,479 Retained earnings 2,295,998 1,966,306 Total equity 6,368,309 6,001,985 Non-current liabilities 112,246 144,954 Employees' end of service benefits 408,574 395,054 Euses liabilities 124,738 94,376 Accounts payable and accruals 2,086,365 2,138,261 Total liabilities 2,211,103 2,232,637 Total liabilities 2,731,923 2,772,645	Right-of-use assets	215,047	225,703
Accounts receivable, prepayments and other assets Bank balances and cash Bank balances and cash, 3817,200 Bank balances and cash Bank balances and cash and salances Bank balances Bank balances Bank balances and salances Bank balances and salances Bank balances and salances Bank balances and salances Bank balances and salances		263,521	276,047
Bank balances and cash 6,360,267 6,695,873 8,836,711 8,498,583	Current assets		
8,836,711 8,498,583	Accounts receivable, prepayments and other assets	2,476,444	1,802,710
### TOTAL ASSETS 9,100,232 8,774,630 #### EQUITY AND LIABILITIES #### Equity Share capital 3,817,200 3,817,200 Statutory reserve 255,111 218,479 Retained earnings 2,295,998 1,966,306 #### Total equity 6,368,309 6,001,985 Non-current liabilities 112,246 144,954 #### Employees' end of service benefits 408,574 395,054 #### Current liabilities 124,738 94,376 #### Accounts payable and accruals 2,086,365 2,138,261 #### Total liabilities 2,211,103 2,232,637 #### Total liabilities 2,731,923 2,772,645	Bank balances and cash	6,360,267	6,695,873
Equity Share capital 3,817,200 3,817,200 Statutory reserve 255,111 218,479 Retained earnings 2,295,998 1,966,306 Total equity 6,368,309 6,001,985 Non-current liabilities Lease liabilities 112,246 144,954 Employees' end of service benefits 408,574 395,054 Current liabilities Lease liabilities		8,836,711	8,498,583
Equity 3,817,200 3,817,200 Statutory reserve 255,111 218,479 Retained earnings 2,295,998 1,966,306 Total equity 6,368,309 6,001,985 Non-current liabilities 112,246 144,954 Employees' end of service benefits 408,574 395,054 Current liabilities 520,820 540,008 Current liabilities 124,738 94,376 Accounts payable and accruals 2,086,365 2,138,261 Total liabilities 2,211,103 2,232,637 Total liabilities 2,731,923 2,772,645	TOTAL ASSETS	9,100,232	8,774,630
Share capital 3,817,200 3,817,200 Statutory reserve 255,111 218,479 Retained earnings 2,295,998 1,966,306 Total equity 6,368,309 6,001,985 Non-current liabilities 112,246 144,954 Employees' end of service benefits 408,574 395,054 Current liabilities 520,820 540,008 Current liabilities 124,738 94,376 Accounts payable and accruals 2,086,365 2,138,261 Total liabilities 2,731,923 2,772,645	EQUITY AND LIABILITIES		
Statutory reserve 255,111 218,479 Retained earnings 2,295,998 1,966,306 Total equity 6,368,309 6,001,985 Non-current liabilities Lease liabilities 112,246 144,954 Employees' end of service benefits 408,574 395,054 Current liabilities Lease liabilities 124,738 94,376 Accounts payable and accruals 2,086,365 2,138,261 Total liabilities 2,211,103 2,232,637 Total liabilities 2,731,923 2,772,645			
Retained earnings 2,295,998 1,966,306 Total equity 6,368,309 6,001,985 Non-current liabilities Lease liabilities 112,246 144,954 Employees' end of service benefits 408,574 395,054 Current liabilities 520,820 540,008 Lease liabilities 124,738 94,376 Accounts payable and accruals 2,086,365 2,138,261 Total liabilities 2,731,923 2,772,645	•		
Total equity 6,368,309 6,001,985 Non-current liabilities 112,246 144,954 Lease liabilities 408,574 395,054 Current liabilities 520,820 540,008 Lease liabilities 124,738 94,376 Accounts payable and accruals 2,086,365 2,138,261 Total liabilities 2,731,923 2,772,645	•	The second secon	· ·
Non-current liabilities Lease liabilities 112,246 144,954 Employees' end of service benefits 408,574 395,054 Current liabilities 520,820 540,008 Lease liabilities 124,738 94,376 Accounts payable and accruals 2,086,365 2,138,261 Total liabilities 2,731,923 2,772,645	Retained earnings	2,295,998	1,966,306
Lease liabilities 112,246 144,954 Employees' end of service benefits 408,574 395,054 520,820 540,008 Current liabilities Lease liabilities 124,738 94,376 Accounts payable and accruals 2,086,365 2,138,261 Total liabilities 2,731,923 2,772,645	Total equity	6,368,309	6,001,985
Employees' end of service benefits 408,574 395,054 520,820 540,008 Current liabilities 124,738 94,376 Accounts payable and accruals 2,086,365 2,138,261 Total liabilities 2,731,923 2,772,645	Non-current liabilities		
Current liabilities 520,820 540,008 Lease liabilities 124,738 94,376 Accounts payable and accruals 2,086,365 2,138,261 Total liabilities 2,731,923 2,772,645	Lease liabilities	112,246	144,954
Current liabilities 124,738 94,376 Lease liabilities 2,086,365 2,138,261 Accounts payable and accruals 2,211,103 2,232,637 Total liabilities 2,731,923 2,772,645	Employees' end of service benefits	408,574	395,054
Lease liabilities 124,738 94,376 Accounts payable and accruals 2,086,365 2,138,261 2,211,103 2,232,637 Total liabilities 2,731,923 2,772,645		520,820	540,008
Accounts payable and accruals 2,086,365 2,138,261 2,211,103 2,232,637 Total liabilities 2,731,923 2,772,645	Current liabilities		
2,211,103 2,232,637 Total liabilities 2,731,923 2,772,645			
Total liabilities 2,731,923 2,772,645	Accounts payable and accruals	2,086,365	2,138,261
		2,211,103	2,232,637
TOTAL EQUITY AND LIABILITIES 9,100,232 8,774,630	Total liabilities	2,731,923	2,772,645
	TOTAL EQUITY AND LIABILITIES	9,100,232	8,774,630



Schedule of summarised financial information for six-month (Continued)

Silah Gulf B.S.C. (C)

Schedule A1 (continued)

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME For the six-month period ended 30 June

	Six-month period ended			
	30 June 2025	30 June 2024 (Unaudited and		
	(Unaudited) BD	unreviewed) BD		
Revenue from contracts with customers	4,202,160	3,652,618		
Cost of service delivery	(3,329,207)	(2,903,096)		
GROSS PROFIT	872,953	749,522		
Interest income	122,942	131,647		
Other income	153	117,730		
Depreciation on furniture and equipment	(11,028)	(8,002)		
General and administration expenses	(578,675)	(626,441)		
Finance costs	(12,471)	(5,031)		
Directors' remuneration	(27,550)	(26,050)		
PROFIT FOR THE PERIOD BEFORE INCOME TAX	366,324	333,375		
Income tax				
PROFIT FOR THE PERIOD	366,324	333,375		
Other comprehensive income				
TOTAL COMPREHENSIVE PROFIT FOR THE PERIOD	366,324	333,375		
BASIC AND DILUTED EARNINGS PER SHARE	4.80	4.37		



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Schedule of summarised financial information for six-month (Continued)

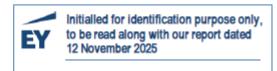
Silah Gulf B.S.C. (C)

Schedule A1 (continued)

CONDENSED INTERIM STATEMENT OF CASH FLOWS

For the six-month period ended 30 June

	Six-month p	Six-month period ended		
	30 June 2025	30 June 2024		
		(Unaudited and		
	(Unaudited)	unreviewed)		
	BD	BD		
OPERATING ACTIVITIES				
Profit before tax for the period	366,324	333,375		
Adjustments for:				
Depreciation on furniture and equipment	11,028	8,002		
Depreciation on right-of-use assets	54,518	51,363		
Allowance for employees' end of service benefits	43,948	34,686		
Allowance for expected credit tosses on trade receivables	40.474	5,250		
Finance costs Interest income	12,471	5,031		
interest income	(122,942)	(131,647)		
Operating profit before working capital changes	365,347	306,060		
Working capital changes:				
Accounts receivable and prepayments	(734,678)	149,067		
Accounts payable and accruals	(50,317)	(139,410)		
Cash flows (used in) from operations	(419,648)	315,717		
Employees' end of service benefits paid	(30,428)	(26,291)		
Income tax paid	(1,579)	-		
Net cash flows (used in) from operating activities	(451,655)	289,426		
INVESTING ACTIVITIES				
Purchase of furniture and equipment	(9,158)	(15,896)		
Bank deposits placed with maturities of 90 days or more	-	(1,500,000)		
Interest received	183,886	106,245		
Net cash flows from (used in) investing activities	174,728	(1,409,651)		
FINANCING ACTIVITIES				
Payment of principal portion of lease liabilities	(46,208)	(52,253)		
Finance costs paid	(12,471)	(5,031)		
Cash flows used in financing activities	(58,679)	(57,284)		
DECREASE IN CASH AND CASH EQUIVALENTS	(335,606)	(1,177,509)		
Cash and cash equivalents at the beginning of the period	1,907,837	2,361,488		
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1,572,231	1,183,979		



Schedule of summarised financial information for six-month (Continued)

Silah Gulf B.S.C. (C) Schedule A1 (continued) CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY For the six-month period ended 30 June

	Share	Statuton	Retained	Share	
	capital BD	Statutory reserve BD	earnings BD	capital reserve BD	Total BD
Balance at 1 January 2025 (Audited) Profit and total comprehensive	3,817,200	218,479	1,966,306	-	6,001,985
income for the period	-	-	366,324	-	366,324
Transferred to statutory reserve	-	36,632	(36,632)	-	-
Balance at 30 June 2025 (Unaudited)	3,817,200	255,111	2,295,998	-	6,368,309
Balance at 1 January 2024 (Audited)	3,817,200	157,665	1,418,978	(891,000)	4,502,843
Profit and total comprehensive					
income for the period	-	-	333,375	-	333,375
Transferred to statutory reserve	-	33,338	(33,338)	-	-
Share option				891,000	891,000
Balance at 30 June 2024 (Unaudited and unreviewed)	3,817,200	191,003	1,719,015	-	5,727,218



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Section 15: Key Financial Information

Sections 15, 16 and 17 of this Prospectus are based on the Company's Audited Financial Statements. The Company's summary of financial information set out below as of and for the financial years ended 31 December 2020, 2021, 2022, 2023, and 2024 are extracted from the Audited Financial Statements, which were prepared in accordance with the IFRS, as well as the Company's Interim Financial Statements for the six-month periods ended 30 June 2024 and 30 June 2025, which were prepared in accordance with the International Accounting Standards (IAS 34). The Company's Audited Financial Statements have been audited by Ernst & Young – Middle East in accordance with the International Standards on Auditing (ISA). The Company's Interim Financial Statements have not been audited, but have been reviewed, by Ernst and Young - Middle East in accordance with International Standard on Review Engagements 2410 (ISRE 2410), "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

The following tables set forth selected historical financial information, including a summarised statement of financial position, a summarised statement of comprehensive income, a summarised statement of cash flows, and a summarised table of the Company's capitalisation and indebtedness, derived from the Company's Audited Financial Statements, as well as the Company's Interim Financial Statements. The Auditor has issued unqualified audit opinions on the Company's Audited Financial Statements. The Auditor has issued a conclusion based on their review of the Interim Financial Statements.

15.1 Summary of the Statement of Financial Position

Table 1: Summary of the Company's Statement of Financial Position as of 31 December 2020, 2021, 2022, 2023, 2024 and as of 30 June 2025

внр	31 December 2020	31 December 2021	31 December 2022	31 December 2023	31 December 2024	30 June 2025
Total non-current assets	79,861	257,601	1,147,183	87,282	276,047	263,521
Total current assets	5,371,395	7,077,724	6,977,484	8,149,000	8,498,583	8,836,711
Total assets	5,451,256	7,335,325	8,124,667	8,236,282	8,774,630	9,100,232
Total non-current liabilities	282,112	446,043	409,642	375,729	540,008	520,820
Total current liabilities	2,191,003	3,639,389	3,655,847	3,357,710	2,232,637	2,211,103
Total liabilities	2,473,115	4,085,432	4,065,489	3,733,439	2,772,645	2,731,923
Total shareholders' equity	2,978,141	3,249,893	4,059,178	4,502,843	6,001,985	6,368,309
Total Liabilities and Shareholders' Equity	5,451,256	7,335,325	8,124,667	8,236,282	8,774,630	9,100,232

Source: Audited financial statements as of and for the financial years ended 31 December 2020, 2021, 2022, 2023, 2024, and the reviewed financial statements as of and for the six-month periods ended 30 June 2025.

15.2 Summary of the Statement of Comprehensive Income

Table 2: Summary of the Company's Statement of Comprehensive Income for the financial years ended 31 December 2020, 2021, 2022, 2023, 2024 and the six-month period ended 30 June 2024 and 2025

BHD	For the financial year ended 31 December						For the six-month period ended 30 June	
	2020	2021	2022	2023	2024	2024	2025	
Revenue from contracts with customers	6,892,499	7,687,175	7,199,281	6,363,174	7,174,168	3,652,618	4,202,160	
Cost of service delivery	(5,378,923)	(5,634,085)	(5,502,023)	(5,039,424)	(5,840,463)	(2,903,096)	(3,329,207)	
Gross profit	1,513,576	2,053,090	1,697,258	1,323,750	1,333,705	749,522	872,953	

BHD	F	or the financi	For the six-month period ended 30 June				
	2020	2021	2022	2023	2024	2024	2025
Interest income	50,928	52,161	90,011	248,771	259,671	131,647	122,942
Other income	1,803	1,566	-	1,459	344,356	117,730	153
Depreciation on furniture and equipment	(46,055)	(44,363)	(23,146)	(11,441)	(17,373)	(8,002)	(11,028)
Amortisation of intangible assets	(11,460)	(7,824)	(3,602)	-	-	-	-
General and administrative expenses	(923,134)	(954,535)	(815,061)	(974,453)	(1,247,743)	(626,441)	(578,675)
Finance costs	(16,554)	(18,689)	(16,053)	(11,354)	(11,145)	(5,031)	(12,471)
Directors' remuneration	(41,671)	(55,400)	(52,622)	(59,567)	(51,750)	(26,050)	(27,550)
Profit for the year / period before income tax	527,433	1,026,006	876,785	517,165	609,721	333,375	366,324
Income tax	(12,044)	(4,254)	-	-	(1,579)	-	-
Profit for the year / period	515,389	1,021,752	876,785	517,165	608,142	333,375	366,324
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the year / period	515,389	1,021,752	876,785	517,165	608,142	333,375	366,324

Source: Audited financial statements as of and for the financial years ended 31 December 2020, 2021, 2022, 2023, 2024, and the reviewed financial statements as of 30 June 2025 and for the six-month periods ended 30 June 2024 and 2025.

15.3 Summary of the Statement of Statement of Cash Flows

Table 3: Summary of the Company's Statement of Cash Flows for the financial years ended 31 December 2020, 2021, 2022, 2023, 2024 and the six-month period ended 30 June 2024 and 2025

BHD	For the financial year ended 31 December					For the six-month period ended 30 June	
	2020	2021	2022	2023	2024	2024	2025
Net cash flows generated from (used in) operating activities	1,152,004	985,427	1,851,610	(421,823)	1,005,770	289,426	(451,655)
Net cash flows from (used in) investing activities	1,152,004	985,427	1,851,610	(421,823)	1,005,770	(1,409,651)	174,728
Net cash flows generated used in financing activities	(16,554)	(51,950)	(100,051)	(84,632)	(103,903)	(63,606)	(75,598)
Net increase / (decrease) in cash and cash equivalents	907,674	2,131,413	(976,268)	(835,209)	(453,651)	(1,177,509)	(335,606)
Cash and cash equivalents at the beginning of the period	1,133,878	2,041,552	4,172,965	3,196,697	2,361,488	2,361,488	1,907,837
Cash and cash equivalents at the end of the period	2,041,552	4,172,965	3,196,697	2,361,488	1,907,837	1,183,979	1,572,231

Source: Audited financial statements as of and for the financial years ended 31 December 2020, 2021, 2022, 2023, 2024, and the reviewed financial statements as of 30 June 2025 and for the six-month periods ended 30 June 2024 and 2025.

15.4 Capitalisation and indebtedness

The following table outlines the Company's capitalisation as reflected in the audited financial statements as of and for the 31 December 2020, 2021, 2022, 2023, and 2024, and interim financial statements as of and for the six-month period ended 30 June 2025. Please note that the table should be read in conjunction with the relevant financial statements, including the accompanying notes, as outlined in Appendix C (Financial Statements and Auditors' Report).

Table 4: Summary of the Company's Capitalisation and Indebtedness as of and for the financial years ended 31 December 2020, 2021, 2022, 2023, 2024 and as of 30 June 2025 and the six-month periods ended 30 June 2024 and 2025

внр	31 December 2020	31 December 2021	31 December 2022	31 December 2023	31 December 2024	30 June 2025
Long-term lease liabilities	-	143,772	54,875	-	144,954	112,246
Short-term lease liabilities	-	84,279	89,178	70,775	94,376	107,819
Total lease liabilities	-	228,051	144,053	70,775	239,330	220,065
Share capital	3,817,200	3,817,200	3,817,200	3,817,200	3,817,200	3,817,200
Statutory reserve	-	18,269	105,948	157,665	218,479	245,391
Retained earnings	(839,059)	164,424	953,530	1,418,978	1,966,306	2,208,513
Share capital reserve	-	(750,000)	(817,500)	(891,000)	-	-
Total equity	2,978,141	3,249,893	4,059,178	4,502,843	6,001,985	6,271,104
Total capitalisation	2,978,141	3,477,944	4,203,231	4,573,618	6,241,315	6,491,169

Source: Audited financial statements as of and for the financial years ended 31 December 2020, 2021, 2022, 2023, 2024, and the reviewed financial statements as of and for the six-month period ended 30 June 2025.

As of 30 June 2025, the Company does not have any term loans or bank debt.

The lease liability amounting to BHD220.1 thousand as of 30 June 2025 represents the present value of future lease payments for the Company's leased office premises at NBB Tower and the Batelco Building in Bahrain with a 3-year lease term, and one office in Kuwait with a 2-year lease term, all of which are expiring in 2027.

Section 16: Operating and Financial Review and Prospects

16.1 Operating and Financial Review and Prospects

16.1.1 Introduction

- (a) The following reflects the considerations which the Company's management have applied for the Company's financial condition and results of operations. This is not a presentation of the complete financial statements and should be read in conjunction with the Company's audited financial statements, including the notes thereto, as of and for the financial years ended 31 December 2020, 2021, 2022, 2023 and 2024 as well as the Company's reviewed interim financial statements, including the notes thereto, as of and for the six (6) months ended 30 June 2025.
- (b) The reviewed condensed interim financial information for the period indicated above includes all adjustments, consisting of normal recurring accruals, considered necessary for a fair statement of the results for the reviewed interim period. The interim results are not necessarily indicative of the results that may be expected for any other period or for the full year.
- (c) The audited financial statements as of and for the years ended 31 December 2020, 2021, 2022, 2023 and 2024, as well as the reviewed condensed interim financial information as of and for the six (6) months ended 30 June 2025 can be found in Appendix C of this Prospectus. The financial statements for the years ended 31 December have been prepared in accordance with IFRS, and the interim financial statement for the six-month period ended 30 June have been prepared in accordance with IAS 34. All amounts are in Bahrain Dinar, unless stated otherwise. Further, amounts have been rounded to the nearest Bahraini Dinar, while percentages have been shown to one decimal place.

16.1.2 Statement of Comprehensive Income

The table below summarises the statement of comprehensive income for the financial years 31 December 2020, 2021, 2022, 2023, and 2024, and the six (6) month period ended 30 June 2024 and 2025.

Table 1: Statement of Comprehensive Income for the financial years ended 31 December 2020, 2021, 2022, 2023, and 2024 and the six-month periods ended 30 June 2024 and 30 June 2025

		For the fin	For the six-month period ended 30 June						
BHD	2020	2021	2022	2023	2024	CAGR FY20- FY24	2024	2025	Var. H1'24- H1'25
Revenue from contracts with customers	6,892,499	7,687,175	7,199,281	6,363,174	7,174,168	1.0%	3,652,618	4,202,160	15.0%
Cost of service delivery	(5,378,923)	(5,634,085)	(5,502,023)	(5,039,424)	(5,840,463)	2.1%	(2,903,096)	(3,329,207)	14.7%
Gross profit	1,513,576	2,053,090	1,697,258	1,323,750	1,333,705	(3.1%)	749,522	872,953	16.5%
Interest income	50,928	52,161	90,011	248,771	259,671	50.3%	131,647	122,942	(6.6%)
Other income	1,803	1,566	-	1,459	344,356	271.8%	117,730	153	(99.9%)
Depreciation on furniture and equipment	(46,055)	(44,363)	(23,146)	(11,441)	(17,373)	(21.6%)	(8,002)	(11,028)	37.8%
Amortisation of intangible assets	(11,460)	(7,824)	(3,602)	-	-	(100.0%)	-	-	-
General and administrative expenses	(923,134)	(954,535)	(815,061)	(974,453)	(1,247,743)	7.8%	(626,441)	(578,675)	(7.6%)
Finance costs	(16,554)	(18,689)	(16,053)	(11,354)	(11,145)	(9.4%)	(5,031)	(12,471)	147.9%
Directors' remuneration	(41,671)	(55,400)	(52,622)	(59,567)	(51,750)	5.6%	(26,050)	(27,550)	5.8%
Profit for the year / period before income tax	527,433	1,026,006	876,785	517,165	609,721	3.7%	333,375	366,324	9.9%

		For the financi	For the six-month period ended 30 June						
BHD	2020	2021	2022	2023	2024	CAGR FY20- FY24	2024	2025	Var. H1'24- H1'25
Income tax	(12,044)	(4,254)	-	-	(1,579)	(39.8%)	-	-	-
Profit for the year / period	515,389	1,021,752	876,785	517,165	608,142	4.2%	333,375	366,324	9.9%
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year / period	515,389	1,021,752	876,785	517,165	608,142	4.2%	333,375	366,324	9.9%
Key performance indicators						Δ/ppt.			∆/ppt.
Gross margin (1)	22.0%	26.7%	23.6%	20.8%	18.6%	(3.4)	20.5%	20.8%	0.3
Net margin (2)	7.5%	13.3%	12.2%	8.1%	8.5%	1.0	9.1%	8.7%	(0.4)
Avg. billable FTEs	773	847	810	734	789	0.4%	776	909	17.1%
Avg. revenue per billable FTE (3)	8,917	9,075	8,891	8,665	9,096	0.4%	4,706	4,622	(1.8%)
As a % of revenue						ppt.			ppt.
Cost of service delivery	(78.0%)	(73.3%)	(76.4%)	(79.2%)	(81.4%)	(3.4)	(79.5%)	(79.2%)	0.3
General and administrative expenses	(13.4%)	(12.4%)	(11.3%)	(15.3%)	(17.4%)	(4.0)	(17.2%)	(13.8%)	3.4
Directors' remuneration	(0.6%)	(0.7%)	(0.7%)	(0.9%)	(0.7%)	(0.1)	(0.7%)	(0.7%)	0.1
Other income	0.0%	0.0%	0.0%	0.0%	4.8%	4.8	3.2%	0.0%	(3.2)
Depreciation on furniture and equipment	(0.7%)	(0.6%)	(0.3%)	(0.2%)	(0.2%)	0.4	(0.2%)	(0.3%)	(0.0)
Amortisation of intangible assets	(0.2%)	(0.1%)	(0.1%)	0.0%	0.0%	0.2	0.0%	0.0%	-
Interest income	0.7%	0.7%	1.3%	3.9%	3.6%	2.9	3.6%	2.9%	(0.7)
Finance costs	(0.2%)	(0.2%)	(0.2%)	(0.2%)	(0.2%)	0.1	(0.1%)	(0.3%)	(0.2)
Income tax	(0.2%)	(0.1%)	0.0%	0.0%	(0.0%)	0.2	0.0%	0.0%	-

Source: Audited financial statements as of and for the financial years ended 31 December 2020, 2021, 2022, 2023, 2024, and the reviewed financial statements as of 30 June 2025 and for the six-month periods ended 30 June 2024 and 2025, Management Information.

- The gross margin was calculated by dividing gross profit (revenue from contracts with customers minus cost of service delivery) by total revenue from contracts with customers.
- The net margin was calculated by dividing net profit / for the year / period by total revenue from contracts with customers.
- Average revenue per billable full time employee ("FTE") was calculated by dividing total revenue from contracts with customers by the average billable FTEs.

16.1.3 Revenue from contracts with customers

- (a) Revenue from contracts with customers is generated mainly from fees from services rendered and other value-added services such as: (i) outsourcing, (ii) collections / telesales, (iii) insourcing, (iv) technology / IT setup, and (v) consulting / others.
- (b) Revenue increased from BHD6.9 million in 2020 to BHD7.7 million in 2021 reflecting a 12% year-on-year growth. This growth was primarily driven by a BHD1.1 million increase in revenue from outsourcing services, largely attributable to the 444 project in relation to Bahrain's national pandemic response to access COVID-19-related services (further details of which are set out in section 16.1.12(e) below). Additionally, insourcing services revenue increased by BHD99.7 thousand following the launch of services to a major regional telecommunications company newly engaged under this segment in 2021.
- (c) Revenue decreased from BHD7.7 million in 2021 to BHD7.2 million in 2022, reflecting a decline of approximately 6%. This was primarily driven by a BHD967.9 thousand drop in outsourcing services revenue, due to reduced activity under the

444 project as the pandemic subsided and demand for related public services declined. The impact was partially offset by growth in other areas, including collections and telesales, which increased by BHD379.2 thousand driven by higher revenue from telecommunications companies in Bahrain and Kuwait. Additionally, insourcing services revenue rose by BHD128.4 thousand, following the increase in revenue from a customer in of the Company in the financial services sector, which contributed BHD128.0 thousand.

- (d) Revenue increased from BHD6.4 million in 2023 to BHD7.2 million in 2024, representing a growth of approximately 13%. This was largely driven by a BHD534.3 thousand increase in outsourcing services revenue, supported by the Company's expansion into the Saudi Arabian market in 2023, with 2024 reflecting the full-year impact of this move and access to a broader client base. Additional growth came from insourcing services, which rose by BHD169.7 thousand due to increased revenue from the aforementioned financial services customer and a client in the governmental sector, as well as from technology and IT setup, which grew by BHD126.9 thousand following the onboarding of new clients in the utilities and urban development sectors respectively, which is linked to the Company's expansion into Saudi Arabia.
- (e) Revenue increased from BHD3.7 million in H1 2024 to BHD4.2 million in H1 2025, reflecting growth primarily driven by outsourcing and insourcing services. Outsourcing services revenue increased by BHD670.3 thousand, supported by the onboarding of a new client in Saudi Arabia in the infrastructure and transportation sector as well as higher contributions from certain long-standing clients. Insourcing services revenue also increased by BHD118.0 thousand mainly due to stronger performance from three Bahraini based customers.

16.1.4 Cost of service delivery

- (a) Cost of service delivery comprised staff costs and other costs, including IT costs, facility costs and consultancy and professional fees, among other office expenses.
- (b) Cost of service delivery increased from BHD5.4 million in 2020 to BHD5.6 million in 2021, primarily driven by higher staff costs. Staff costs rose by BHD280.8 thousand, in line with the growth in average billable FTEs. This increase was partially offset by a BHD25.6 thousand reduction in other costs, following a decrease in direct setup expenses related to the 444 project.
- (c) Cost of service delivery decreased from BHD5.6 million in 2021 to BHD5.5 million in 2022, primarily due to a reduction in other costs. Other costs declined by BHD164.6 thousand, driven by lower direct setup expenses associated with the 444 COVID-19 hotline operations.
- (d) Cost of service delivery decreased from BHD5.5 million in 2022 to BHD5.0 million in 2023, mainly driven by lower staff-related expenses. Staff costs declined by BHD257,000, while other staff costs fell by BHD205.6 thousand, both in line with the reduction in average billable FTEs over the period.
- (e) Cost of service delivery increased from BHD5.0 million in 2023 to BHD5.8 million in FY24, primarily on the back of the higher staff costs by BHD579.1 thousand driven by an increase in basic salaries, SIO contributions and incentive and commission expenses, and other costs by BHD203.9 thousand.

(f) Cost of service delivery increased from BHD2.9 million in H1 2024 to BHD3.3 million in H1 2025, representing a growth of approximately 15%. This increase was primarily attributable to higher staff costs, which rose by BHD407.5 thousand, reflecting increases in basic salaries, SIO contributions, and incentive expenses. In contrast, other expenses remained broadly stable at around BHD290.6 thousand during the same period.

16.1.5 Interest income

- (a) Interest income is primarily derived from cash deposits held with financial institutions in Bahrain, specifically Ahli United Bank (currently Kuwait Finance House) and BisB. These deposits are denominated in Bahraini Dinars, with interest rates determined by prevailing market conditions over the period. Deposit maturities range from less than three (3) months to up to 12 (twelve) months.
- (b) Interest income increased from BHD50.9 thousand in 2020 to BHD259.7 thousand in 2024, reflecting a significant rise driven mainly by the consistent accumulation of cash balances available for investment. This growth was supported by a strategic shift in deposit allocation: while funds were initially placed in short-term deposits (less than three (3) months), beginning in 2023, the Company started allocating a portion of its liquidity to longer-term deposits, including one (1) year placements. This change enabled the Company to benefit from higher interest rates and improved returns.
- (c) Between H1 2024 and H1 2025, interest income remained stable at approximately BHD127.3 thousand, as the underlying cash deposit balances were largely unchanged during this period. The stability in income reflects both the maintenance of existing deposit levels and the continued optimisation of deposit maturities to maximise yield within the prevailing market environment.

16.1.6 Other income

- (a) Other income primarily comprises exchange gains, the reversal of long-outstanding contract liabilities, and various miscellaneous items.
- (b) Other income remained stable at an average of BHD1.6 thousand over 2020 and 2023, except for 2022, during which no other income was recorded. This stability reflects the recurring nature of minor miscellaneous items and exchange gains recognised during the period.
- (c) In FY24, other income increased significantly from BHD1.5 thousand in FY23 to BHD344.4 thousand. This sharp rise was mainly attributable to the reversal of a long-outstanding contract liability of BHD337.4 thousand, related to a completed service contract for the 444 COVID-19 hotline operations, following final settlement.
- (d) Other income decreased substantially from BHD117.7 thousand in H1 2024 to BHD0.2 thousand in H1 2025. This decline was primarily due to the absence of the one-off reversal related to the completed 444 project service contract, which was recognised in H1 2024.

16.1.7 **Depreciation on furniture and equipment**

- (a) Depreciation expense decreased from BHD46.1 thousand in 2020 to BHD17.4 thousand in 2024, primarily due to a reduction in the underlying asset base as older assets were fully depreciated and fewer new additions were made during the period.
- (b) Depreciation increased from BHD8.0 thousand in H1 2024 to BHD11.0 thousand in H1 2025, mainly driven by new additions to office equipment during the period, which resulted in a higher depreciation charge.

16.1.8 Amortisation of intangible assets

Amortisation expense decreased from BHD11.5 thousand in 2020 to BHD7.8 thousand in 2021, and further to BHD3.6 thousand in 2022, reflecting the progressive write-down of existing intangible assets. From FY23 onwards, no amortisation expense was recorded, primarily due to the full amortisation of all intangible assets and the absence of any new additions during the period.

16.1.9 **General and administrative expenses**

- (a) General and administrative expenses were mainly comprised of staff costs, legal and professional fees, rental expenses, depreciation, and meeting and conference costs, among others.
- (b) General and administrative expenses remained relatively stable, averaging BHD938.8 thousand between 2020 and 2021. This stability was primarily caused by a reduction in the allowance for expected credit losses ("ECL") on trade receivables, which decreased by BHD55.0 thousand, and lower rental expenses, down by BHD27.0 thousand. These savings largely offset an increase in staff costs of BHD70.1 thousand over the same period.
- (c) General and administrative expenses decreased from BHD954.5 thousand in 2021 to BHD815.1 thousand in 2022, primarily due to the reversal of a BHD100 thousand provision for ECL related to a one-off item for a telecommunications customer in Kuwait, which was recovered during FY22. Additional reductions were driven by lower staff costs by BHD37.8 thousand and a decrease in legal and professional fees by BHD23.1 thousand.
- (d) General and administrative expenses increased from BHD815.1 thousand in 2022 to BHD974.5 thousand in 2023, mainly driven by higher staff costs by BHD58.5 thousand and an increase in legal and professional fees by BHD10.8 thousand. The rise in staff costs was attributable to an increase in the average number of employees, as the Company expanded its workforce during the year.
- (e) General and administrative expenses further increased from BHD974.5 thousand in 2023 to BHD1.2 million in 2024, largely reflecting a significant rise in legal and professional fees by BHD128.5 thousand. This was mainly due to one-off consultancy costs associated with IPO preparations amounting to BHD75.1 thousand, as well as professional services incurred in connection with the Company's expansion into the Saudi market by BHD38,500.
- (f) General and administrative expenses decreased from BHD626.4 thousand in H1 2024 to BHD578.7 thousand in H1 2025, primarily because of a substantial reduction

in legal and professional fees by BHD87.7 thousand, with no IPO-related consultancy expenses incurred during the current period.

16.1.10 Finance costs

- (a) Finance costs remained relatively stable, averaging BHD17.1 thousand over 2020, 2021, and 2022. This stability was primarily driven by consistent levels of interest on lease liabilities and bank charges during the period.
- (b) Finance costs decreased from BHD16.1 thousand in 2022 to BHD11.4 thousand in 2023, and slightly further to BHD11.1 thousand in 2024. The decline was largely attributable to a reduction in interest on lease liabilities by BHD4.1 thousand and lower bank charges by BHD0.9 thousand, reflecting improved lease terms and more efficient banking arrangements.
- (c) Finance costs increased from BHD5.0 thousand in H1 2024 to BHD12.5 thousand in H1 2025, mainly due to a rise in interest on lease liabilities by BHD4.1 thousand and an increase in bank charges by BHD3.2 thousand. The uptick in costs was driven by higher lease-related interest expenses in relation to the new office leased in Kuwait as well as the increased transactional activity during the period.

16.1.11 **Directors' remuneration**

- (a) Directors' remuneration relates to fixed annual membership fees and sitting fees earned per meeting attended.
- (b) Directors' remuneration increased from BHD41.7 thousand in 2020 to BHD55.4 thousand in 2021, primarily driven by a higher board remuneration provision of BHD10.0 thousand and an increase in board sitting fees by BHD2.8 thousand. The rise reflected adjustments to director compensation levels and increased board activity during the year.
- (c) Directors' remuneration remained broadly stable, averaging BHD54.9 thousand across 2021 to 2024. This consistency was underpinned by unchanged fee structures and a steady cadence of board meetings over the period.
- (d) Remuneration levels also remained flat between H1 2024 and H1 2025, averaging BHD26.8 thousand, as there were no significant changes in director compensation or board composition during the year-to-date periods.

16.1.12 Revenue from contracts with customers

- (a) Revenue is recognised over time and at a point in time, depending on the nature of the service and the terms of the contract. For the majority of services, revenue is recognised over time as services are delivered, based on measurable outputs such as billable hours, full-time equivalents ("FTEs"), or campaign volumes, including recurring services and most project-based engagements. Revenue recognised at a point in time is limited and primarily relates to technology and IT set up segment, where recognition typically occurs upon delivery or client acceptance.
- (b) Additionally, pricing varies across sectors and service types, with more favourable rates often secured through long-term contracts or strategic partnerships, contributing to revenue stability and margin optimisation.

(c) Over the historical period, Bahrain has consistently represented the largest revenue-generating market, contributing an average of c.88% of total revenue, followed by Kuwait at around c.7% and Saudi Arabia at c.5%. The Company commenced operations in Saudi Arabia in FY23, and its contribution has increased notably, reaching c.16% of total revenue in H1 2025.

(d) Revenue from contracts with customers by segment

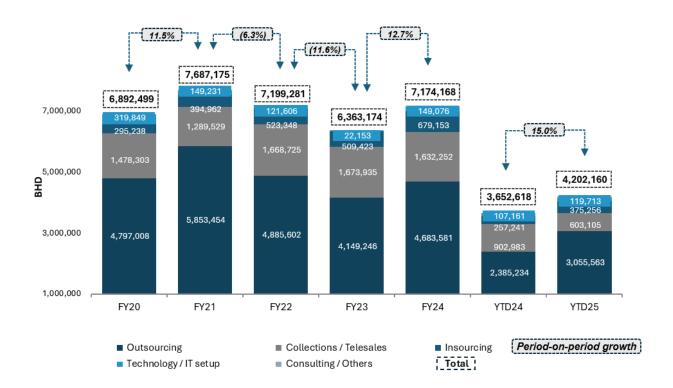
The table below summarises revenue from contracts with customers by segment for the financial years 31 December 2020, 2021, 2022, 2023, and 2024 and the six-month period ended 30 June 2024 and 2025.

Table 2: Revenue from contracts with customers by segment for the financial years ended 31 December 2020, 2021, 2022, 2023, and 2024 and the six-month periods ended 30 June 2024 and 30 June 2025

	Fo	or the finan	For the six-month period ended 30 June						
BHD	2020	2021	2022	2023	2024	CAGR FY20- FY24	2024	2025	Var. H1'24- H1'25
Outsourcing	4,797,008	5,853,454	4,885,602	4,149,246	4,683,581	(0.5%)	2,385,234	3,055,563	28.1%
Collections / Telesales	1,478,303	1,289,529	1,668,725	1,673,935	1,632,252	2.0%	902,983	603,105	(33.2%)
Insourcing	295,238	394,962	523,348	509,423	679,153	18.1%	257,241	375,256	45.9%
Technology / IT setup	319,849	149,231	121,606	22,153	149,076	(14.2%)	107,161	119,713	11.7%
Consulting / Others	2,100	-	-	8,417	30,106	70.3%	-	48,523	na
Total	6,892,499	7,687,175	7,199,281	6,363,174	7,174,168	0.8%	3,652,618	4,202,160	15.0%
KPIs						Δ			Δ
Avg. billable FTEs	773	847	810	734	789	0.4%	776	909	17.1%
Avg. revenue per billable FTE	8,917	9,075	8,891	8,665	9,096	0.4%	4,706	4,622	(1.8%)

Source: Management information.

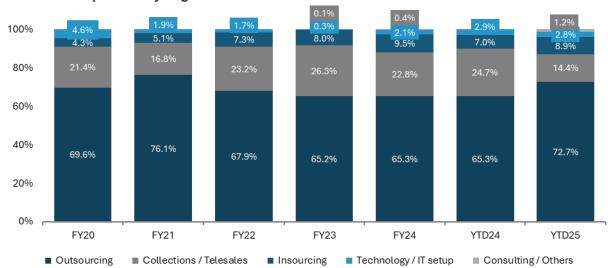
Revenue by segment for the financial years ended 31 December 2020, 2021, 2022, 2023, 2024, and the six-month periods ended 30 June 2024 and 30 June 2025.



Source: Management Information.

Revenue composition by segment for the financial years ended 31 December 2020, 2021, 2022, 2023,2024, and the six-month period ended 30 June 2024 and 30 June 2025.

Revenue composition by segment



Source: Management Information.

(e) Outsourcing

(i) Outsourcing represents the Company's primary revenue stream, accounting for an average of approximately 69% of total revenue over the historical period. The Company operates customer experience and support functions from Company-managed facilities on behalf of clients.

- (ii) Revenue from outsourcing services increased from BHD4.8 million in 2020 to BHD5.9 million in 2021, reflecting growth of approximately 1.1 million. This increase was primarily driven by the expansion of the 444 project, introduced in 2020 as part of Bahrain's national pandemic response. The project served as a central channel for citizens and residents to report symptoms, seek medical guidance, and access COVID-19-related services. While the project generated BHD1.2 million in its launch year, its scale and operational intensity grew in 2021, resulting in an additional BHD1.3 million in revenue. To meet the operational demands, the Company increased its average billable fulltime employees from 773 to 847 during the same period.
- (iii) Revenue from outsourcing services decreased from BHD5.9 million in 2021 to BHD4.9 million in 2022, a decline of approximately 1.0 million. This was mainly due to the reduction in revenue from the 444 project, which decreased by BHD1.3 million as the pandemic response began to scale down. In line with the reduced scope of services, the Company adjusted its workforce, with average billable full-time employees declining from 847 to 810.
- (iv) Revenue declined further to BHD4.1 million in 2023, representing a decrease of approximately 0.8 million. This was primarily driven by the continued reduction in revenue from the 444 project, which fell by BHD1.2 million as the project approached its final stages and demand for pandemic-related support diminished. The Company adjusted its staffing levels accordingly, with average billable full-time employees decreasing from 810 to 734, while average revenue per billable full-time employee declined slightly from BHD8.9 thousand to BHD8.7 thousand.
- (v) Revenue from outsourcing services increased to BHD4.7 million in 2024, reflecting growth of approximately 0.6 million. This increase was primarily supported by the onboarding of new clients, including a telecommunications operator in Saudi Arabia (BHD133.2 thousand), a utilities provider in the GCC region (BHD103.1 thousand), an insurance provider in the GCC region (BHD50.7 thousand) and another telecommunications service provider (BHD50.3 thousand). Growth was further driven by the Company's expansion into the Saudi Arabian market in 2023, with 2024 reflecting the full-year impact of this expansion and access to a broader client base. To support these clients, average billable full-time employees increased from 734 to 789, while average revenue per billable full-time employee rose from BHD8.7 thousand to BHD9.1 thousand, supported by more favourable pricing in Saudi Arabia compared to Bahrain and Kuwait.
- (vi) Revenue increased from BHD2.4 million in H1 2024 to BHD3.1 million in H1 2025, representing growth of approximately 0.7 million. This was mainly driven by the onboarding of a new client in the infrastructure sector (BHD346.5 thousand), as well as higher contributions of BHD132.5 thousand, BHD80.9 thousand and BHD77.1 thousand from long standing clients.

(f) Collections and Telesales

- (i) Collections and telesales relate to revenue recovery and customer acquisition through targeted outbound campaigns. This segment represents an average of approximately 21% of total revenue over the historical period. Performance is closely tied to the strategic direction and operational decisions of key clients, particularly a client in the telecommunications sector in the GCC. In collections, revenue depends on the volume and aging of unpaid balances within the portfolio assigned by the client, which directly affects commission levels. In telesales, earnings are influenced by the client's periodic initiatives, such as new device launches and promotional campaigns, which can vary significantly from one period to the next.
- (ii) Revenue from collections and telesales decreased from BHD1.5 million in 2020 to BHD1.3 million in 2021, reflecting a decline of approximately 0.2 million. This was primarily due to lower revenue from the foregoing client, which decreased by BHD243.3 thousand, partially offset by an increase from its affiliate company of BHD65.6 thousand.
- (iii) Revenue increased from BHD1.3 million in 2021 to BHD1.7 million in 2022, mainly driven by higher contributions from the foregoing telecommunications client in Bahrain and Kuwait, which grew by BHD193.7 thousand and BHD185.4 thousand respectively.
- (iv) Revenue from collections and telesales remained relatively stable at an average of BHD1.7 million across 2022, 2023 and 2024. This stability reflects offsetting trends within the segment, where a decline in revenue from the foregoing client was balanced by higher contributions from its sister company, resulting in an overall steady performance.
- (v) Revenue decreased from BHD903.0 thousand in H1 2024 to BHD603.1 thousand in H1 2025, representing a decline of approximately 299.9 thousand. This was mainly due to lower revenue from the foregoing client in respect of its Bahrain operations, which decreased by BHD185.5 thousand, and in respect of its Kuwait operations, which decreased by BHD114.3 thousand.

(g) Insourcing Services

- (i) Insourcing involves placing the Company's employees within client premises to perform specific operational roles while remaining under the Company's employment and management. Revenue from insourcing services represents an average of approximately 7% of total revenue over the historical period.
- (ii) Revenue from insourcing services increased from BHD295.2 thousand in 2020 to BHD395.0 thousand in 2021, reflecting growth of approximately 99.8 thousand. This increase was mainly driven by the commencement of insourcing services to a client in Bahrain, which contributed BHD94.0 thousand during the period as the Company began providing specialised and critical support roles.

- (iii) Revenue increased further from BHD395 thousand in 2021 to BHD523.4 thousand in 2022, primarily due to higher contributions from a client in the financial services sector, which added BHD128 thousand.
- (iv) Revenue from insourcing services remained relatively stable at an average of BHD516.4 thousand between 2022 and 2023.
- (v) Revenue increased from BHD509.4 thousand in 2023 to BHD679.2 thousand in 2024, reflecting growth of approximately 169.8 thousand. This was mainly driven by higher revenue from a client in the governmental sector (BHD87.3 thousand) and in the financial services sector (BHD85.2 thousand).
- (vi) Revenue increased from BHD257.2 thousand in H1 2024 to BHD375.3 thousand in H1 2025, representing growth of approximately 118 thousand. This was primarily due to increased contributions from a client in the governmental sector (BHD48.7 thousand), a client in the telecommunication sector (BHD48.3 thousand) and a client in the financial services sector (BHD21 thousand).
- (vii) Movements in insourcing services revenue are primarily driven by changes in rate cards, billable full-time employees, client-specific service requirements, assigned roles, and performance levels, among other factors.

(h) **Technology and IT Setup**

- (i) Technology and IT setup comprises building and optimizing customer experience infrastructure, including deploying customer relationship management platforms, omnichannel communication systems, chatbots, and contact centre hardware. Revenue from this segment accounted for an average of approximately 2% of total revenue over the historical period.
- (ii) Revenue from technology and IT setup decreased from BHD319.8 thousand in 2020 to BHD149.2 thousand in 2021, reflecting a decline of approximately BHD170.6 thousand. This was primarily driven by lower revenue from the 444 project (BHD170.8 thousand), as the technical infrastructure and IT support requirements associated with the project were scaled down during the year.
- (iii) Revenue decreased further from BHD149.2 thousand in 2021 to BHD121.6 thousand in 2022, mainly due to a reduction in revenue from the 444 project (BHD83.2 thousand) as demand for pandemic-related technical infrastructure and support services subsided.
- (iv) Revenue declined significantly from BHD121.6 thousand in 2022 to BHD22.2 thousand in 2023, primarily due to lower contributions from a client in the banking sector (BHD34.0 thousand), a client in the governmental sector (BHD14.1 thousand), and other miscellaneous clients (BHD47.7 thousand).
- (v) Revenue increased from BHD22.2 thousand in 2023 to BHD149.1 thousand in 2024, reflecting growth of approximately 126.9 thousand.

This was mainly driven by the onboarding of new clients, including in the utilities sector (BHD76.3 thousand) and the urban development sector (BHD19.1 thousand). Growth was further supported by the Company's expansion into the Saudi Arabian market in 2023, with 2024 reflecting the full-year impact of this expansion and access to a broader client base.

- (vi) Revenue increased from BHD107.2 thousand in H1 2024 to BHD119.7 thousand in H1 2025, representing a growth of approximately BHD12.6 thousand. This was mainly due to higher revenue from a client in the financial services sector (BHD21.0 thousand) and a client in the governmental sector (BHD15.0 thousand).
- (vii) Movements in technology and IT setup revenue are primarily driven by project-based demand, the scope of technical services provided, infrastructure setup requirements, client-specific IT needs, and delivery timelines.

(i) Consulting and Others

- (i) Consulting and others support organisations in enhancing customer experience strategies and operational efficiency. This includes services such as customer experience transformation, benchmarking, quality assurance and workforce training. Revenue from this segment accounted for an average of approximately 0.1% of total revenue over the historical period.
- (ii) Revenue from consulting and others amounted to BHD2.1 thousand in 2020, BHD8.4 thousand in 2023 and BHD30.1 thousand in 2024. The increase between 2023 and 2024 was mainly driven by the onboarding of a new client in Saudi Arabia, which contributed BHD20.0 thousand.
- (iii) Between YTD24 and YTD25, revenue from consulting and others was generated from a single client in the governmental sector (BHD48.5 thousand).
- (iv) Movements in consulting and others revenue are primarily driven by the scope of services requested by clients. It is important to note that starting in 2024, the Company began formally offering consulting services as part of its portfolio, rather than providing them on an ad-hoc basis upon client request.

(j) Revenue from contracts with customers by sector

The table below summarises revenue from contracts with customers by sector for the financial years ended 31 December 2020, 2021, 2022, 2023 and 2024 and the six-month periods ended 30 June 2024 and 30 June 2025.

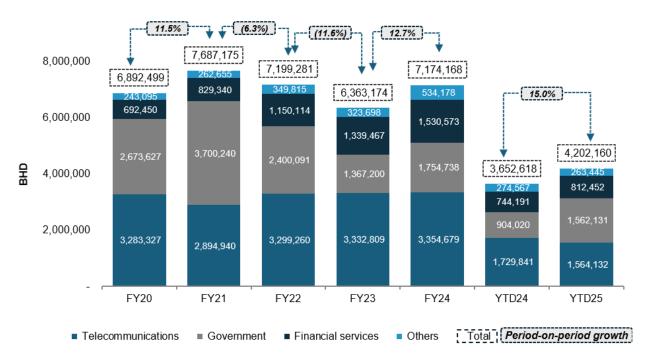
Table 3: Revenue from contracts with customers by sector for the financial years ended 31 December 2020, 2021, 2022, 2023, and 2024 and the six-month periods ended 30 June 2024 and 30 June 2025

	For the financial year ended 31 December							For the six-month ended 30 June		
BHD	2020	2021	2022	2023	2024	CAGR FY20- FY24	2024	2025	Var. H1'24- H1'25	
Telecommunications	3,283,327	2,894,940	3,299,260	3,332,809	3,354,679	0.4%	1,729,841	1,564,132	(9.6%)	
Government	2,673,627	3,700,240	2,400,091	1,367,200	1,754,738	(8.1%)	904,020	1,562,131	72.8%	
Financial services	692,450	829,340	1,150,114	1,339,467	1,530,573	17.2%	744,191	812,452	9.2%	
Others	243,095	262,655	349,815	323,698	534,178	17.1%	274,567	263,445	(4.1%)	
Total	6,892,499	7,687,175	7,199,281	6,363,174	7,174,168	0.8%	3,652,618	4,202,160	15.0%	
KPIs						Δ			Δ	
		Te	elecommur	nications						
Number of clients	3	3	3	3	4	5.9%	4	4	0.0%	
Avg. revenue per client	1,094,442	964,980	1,099,753	1,110,936	838,670	(5.2%)	432,460	391,033	(9.6%)	
Avg. billable FTEs	438	391	412	422	422	(0.7%)	426	395	(7.3%)	
Avg. revenue per billable FTE	7,499	7,404	8,000	7,893	7,948	1.2%	4,062	3,961	(2.5%)	
			Governr	nent			Į.			
Number of clients	13	11	14	17	18	6.7%	16	22	37.5%	
Avg. revenue per client	205,664	336,385	171,435	80,424	97,485	(13.9%)	56,501	71,006	25.7%	
Avg. billable FTEs	236	335	241	137	169	(6.5%)	159	293	84.3%	
Avg. revenue per billable FTE	11,333	11,059	9,966	9,973	10,398	(1.7%)	5,698	5,341	(6.3%)	
		F	Financial s	ervices						
Number of clients	3	5	6	7	7	18.5%	6	7	16.7%	
Avg. revenue per client	230,817	165,868	191,686	191,352	218,653	(1.1%)	124,032	116,065	(6.4%)	
Avg. billable FTEs	62	85	109	130	138	17.3%	133	148	11.3%	
Avg. revenue per billable FTE	11,154	9,757	10,576	10,330	11,111	(0.1%)	5,581	5,477	(1.9%)	
			Other	's			l			
Number of clients	4	5	6	6	9	17.6%	10	11	10.0%	
Avg. revenue per client	60,774	52,531	58,303	53,950	59,353	(0.5%)	27,457	23,949	(12.8%)	
Avg. billable FTEs	37	37	48	45	60	10.1%	58	74	26.0%	
Avg. revenue per billable FTE	6,541	7,196	7,326	7,140	8,878	6.3%	4,707	3,584	(23.8%)	

Source: Management information.

Exhibit A: Revenue by sector for the financial years ended 31 December 2020, 2021, 2022, 2023, 2024, and the six-month periods ended 30 June 2024 and 30 June 2025.

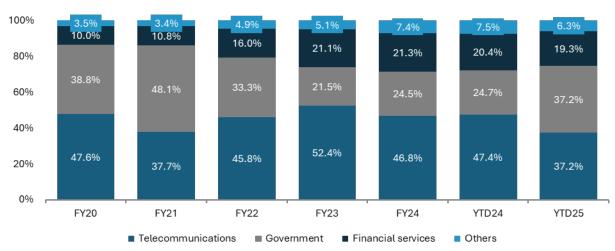
Revenue composition by sector



Source: Management Information.

Exhibit B: Revenue composition by sector for the financial years ended 31 December 2020, 2021, 2022, 2023,2024, and the six-month periods ended 30 June 2024 and 30 June 2025.

Revenue composition by sector



Source: Management Information.

(k) Telecommunications Sector

(i) The telecommunications sector represents the Company's largest revenue-generating segment, contributing an average of approximately 45% of total revenue over the historical period. Revenue in this sector is derived from four key clients based in the GCC region. The Company

provides outsourced and insourced customer service operations, as well as collections and telesales services, to these clients.

- (ii) Revenue from the telecommunications sector decreased from BHD3.3 million in 2020 to BHD2.9 million in 2021, reflecting a decline of approximately 0.4 million. This was mainly driven by lower revenue from (i) outsourcing services provided to a telecommunications company in the GCC, which decreased by BHD528.2 thousand, and (ii) collections and telesales services provided to another telecommunications company in the GCC, which decreased by BHD243.3 thousand. The decline was accompanied by a reduction in average billable full-time employees from 438 to 391, while average revenue per billable full-time employee remained stable at around BHD7.5 thousand.
- (iii) Revenue increased from BHD2.9 million in 2021 to BHD3.3 million in 2022, representing growth of approximately 0.4 million. This was primarily driven by higher revenue from collections and telesales services provided to a telecommunications company in the GCC and its affiliate company, which increased by BHD193.7 thousand and BHD185.4 thousand respectively. The increase was supported by growth in average billable full-time employees from 391 to 412 and an improvement in average revenue per billable full-time employee from BHD7.4 thousand to BHD8.0 thousand.
- (iv) Revenue from the telecommunications sector remained relatively stable at an average of BHD3.3 million between 2022 and 2024. This consistency reflects steady service demand, as clients maintained existing scopes without significant expansion or reduction. The stability also highlights the strong reliance of key clients on the Company's services within this segment, supported by a concentrated client base. Average billable full-time employees also remained stable at approximately 419 during this period.
- (v) Revenue decreased from BHD1.7 million in H1 2024 to BHD1.6 million in H1 2025, representing a decline of approximately 0.1 million. This was mainly due to lower revenue from collections and telesales services provided to a telecommunications company in the GCC and its affiliate company, which decreased by BHD185.5 thousand and BHD114.3 thousand respectively. Similarly, average billable full-time employees declined from 426 to 395, coupled with a decrease in average revenue per billable full-time employee from BHD4.1 thousand to BHD4 thousand.

(I) Government Sector

- (i) The Government sector represents approximately 33% of total revenue over the historical period. The Company provides outsourced and insourced customer service operations, as well as collections and telesales services and technology and IT setup to these clients.
- (ii) Revenue from the government sector increased from BHD2.7 million in 2020 to BHD3.7 million in 2021, reflecting growth of approximately 1.0 million. This was mainly driven by higher revenue from outsourcing services related to the 444 COVID-19 operations, which contributed an

additional BHD1.3 million. The increase was accompanied by growth in average billable full-time employees from 236 to 335, partially offset by a slight decline in average revenue per billable full-time employee from BHD11.3 thousand to BHD11.1 thousand.

- (iii) Revenue decreased from BHD3.7 million in 2021 to BHD2.4 million in 2022, representing a decline of approximately 1.3 million. This was primarily due to the reduction in revenue from outsourcing services linked to the 444 COVID-19 hotline project (BHD1.3 million) as the scope was scaled down in line with the national pandemic response. This decline was coupled with a decrease in average billable full-time employees from 335 to 241 and a reduction in average revenue per billable full-time employee from BHD11.1 thousand to BHD10 thousand.
- (iv) Revenue declined further from BHD2.4 million in 2022 to BHD1.4 million in 2023, mainly due to continued reductions in revenue from the 444 project (BHD1.2 million) as the initiative approached its final stages. Average billable full-time employees decreased from 241 to 137, while average revenue per billable full-time employee remained stable at around BHD10 thousand.
- (v) Revenue increased from BHD1.4 million in 2023 to BHD1.8 million in 2024, reflecting growth of approximately 0.4 million. This was primarily driven by (i) outsourcing services provided to a client in the utilities sector (BHD103.1 thousand), a regulated entity in Bahrain (BHD55.0 thousand), and another regulated entity in Bahrain (BHD35.8 thousand), (ii) technology and IT setup provided to another utilities based client (BHD76.3 thousand) and a urban planning client (BHD19.1 thousand), and (iii) insourcing services provided to a governmental related organisation (BHD87.3 thousand). Growth was supported by the Company's expansion into the Saudi Arabian market in 2023, with 2024 reflecting the full-year impact of this expansion, as well as increased contributions from Bahrain-based clients. Average billable full-time employees increased from 137 to 169, while average revenue per billable full-time employee rose from BHD10 thousand to BHD10.3 thousand.
- (vi) Revenue increased from BHD904 thousand in H1 2024 to BHD1.6 million in H1 2025, representing growth of approximately 658.1 thousand. This was mainly driven by (i) outsourcing services provided to a new Saudibased client in the governmental sector (BHD346.5 thousand), a regulated client (BHD77.1 thousand), a Bahrain-based client, and (ii) insourcing services provided to a governmental related organisation (BHD48.7 thousand). This growth was accompanied by a significant increase in average billable full-time employees from 159 to 293, partially offset by a decline in average revenue per billable full-time employee from BHD5.7 thousand to BHD5.3 thousand.

(m) Financial Services Sector

(i) The Financial Services sector represents approximately 17% of total revenue over the historical period. The Company mainly provides outsourced and insourced customer service operations to clients in these sectors.

- (ii) Revenue from the financial services sector increased from BHD692.5 thousand in 2020 to BHD829.3 thousand in 2021, reflecting growth of approximately 136.8 thousand. This was mainly driven by higher revenue from outsourcing services provided to a Bahrain based bank (BHD165.6 thousand) and a client in the insurance sector (BHD13.5 thousand). The increase was supported by growth in average billable full-time employees from 62 to 85, partially offset by a decline in average revenue per billable full-time employee from BHD11.2 thousand to BHD9.8 thousand.
- (iii) Revenue increased from BHD829.3 thousand in 2021 to BHD1.2 million in 2022, representing growth of approximately 370.7 thousand. This was primarily driven by (i) outsourcing services provided to a client operating in the banking sector (BHD101.3 thousand) and another client in the same sector (BHD35.2 thousand), and (ii) insourcing services provided to a client in the international financial services sector (BHD128.0 thousand). The increase was accompanied by growth in average billable full-time employees from 85 to 109 and an improvement in average revenue per billable full-time employee from BHD9.8 thousand to BHD10.6 thousand.
- (iv) Revenue increased further from BHD1.2 million in 2022 to BHD1.3 million in 2023, mainly driven by higher revenue from outsourcing services provided to a new client in Bahrain (BHD177.3 thousand) and a client operating in the banking sector (BHD57.4 thousand). This was partially offset by a decrease in insourcing services revenue from a client in the international financial services sector (BHD40.2 thousand). Growth was supported by an increase in average billable full-time employees from 109 to 130, while average revenue per billable full-time employee remained relatively stable at around BHD10.5 thousand.
- (v) Revenue increased from BHD1.3 million in 2023 to BHD1.5 million in 2024, reflecting growth of approximately BHD200 thousand. This was mainly driven by (i) insourcing services provided to a client in the international financial services sector (BHD85.2 thousand), and (ii) outsourcing services provided to a client operating in the insurance sector (BHD50.7 thousand), a new client in Bahrain (BHD48.8 thousand), and a new client in Saudi Arabia (BHD28.3 thousand). The increase was supported by growth in average billable full-time employees from 130 to 138 and an improvement in average revenue per billable full-time employee from BHD10.3 thousand to BHD11.1 thousand.
- (vi) Revenue increased from BHD744.2 thousand in H1 2024 to BHD812.5 thousand in H1 2025, representing growth of approximately 68.3 thousand. This was mainly driven by higher revenue from outsourcing services provided to foregoing new client in Saudi Arabia (BHD29.9 thousand) and a client operating in the banking sector (BHD12.7 thousand). The increase was supported by growth in average billable full-time employees from 133 to 148, while average revenue per billable full-time employee remained stable at around BHD5.5 thousand.

(n) Others

- (i) Others comprise transportation and logistics, retail, healthcare, real estate, education, and other industries. These sectors collectively accounted for approximately 5% of total revenue over the historical period. The Company mainly provides outsourced customer service operations, technology and IT setup and consulting services to these clients.
- (ii) Revenue from others remained relatively stable at an average of BHD252.9 thousand between 2020 and 2021, with average billable fulltime employees unchanged at 37 during this period.
- (iii) Revenue increased from BHD262.7 thousand in 2021 to BHD349.8 thousand in 2022, reflecting growth of approximately 87.1 thousand. This was mainly driven by higher revenue from outsourcing services (BHD45.5 thousand) and technology and IT setup (BHD41.6 thousand). The increase was supported by growth in average billable full-time employees from 37 to 48, while average revenue per billable full-time employee remained stable at around BHD7.3 thousand.
- (iv) Revenue remained relatively stable at an average of BHD336.8 thousand between 2022 and 2023. Despite this stability, average billable full-time employees decreased slightly from 48 to 45, while average revenue per billable full-time employee declined marginally from BHD7.3 thousand to BHD7.1 thousand.
- (v) Revenue increased from BHD323.7 thousand in 2023 to BHD534.2 thousand in 2024, representing growth of approximately 210.5 thousand. This was mainly driven by higher revenue from outsourcing services, supported by the Company's expansion into the Saudi Arabian market in 2023, with 2024 reflecting the full-year impact of this expansion. Key contributors included a client operating in the international telecommunications sector (BHD50.3 thousand) and a client in the retail sector (BHD42.9 thousand), as well as a client operating in the education sector (BHD27.5 thousand), a new client in Bahrain. The increase was accompanied by growth in average billable full-time employees from 45 to 60 and an improvement in average revenue per billable full-time employee from BHD7.1 thousand to BHD8.9 thousand.
- (vi) Revenue from other sectors remained relatively stable at an average of BHD269 thousand between H1 2024 and H1 2025, despite an increase in average billable full-time employees from 58 to 74.

(o) Revenue from contracts with customers by geographic location

The table below summarises revenue from contracts with customers by geographic location for the financial years ended 31 December 2020, 2021, 2022, 2023, and 2024 and the six (6) month periods ended 30 June 2024 and 30 June 2025.

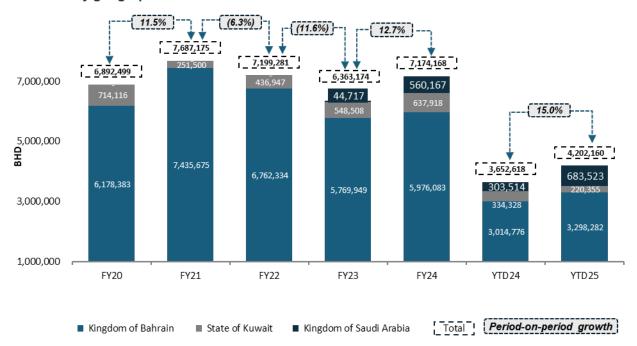
Table 4: Revenue from contracts with customers by geographic location for the financial years ended 31 December 2020, 2021, 2022, 2023, and 2024 and the six-month periods ended 30 June 2024 and 30 June 2025

	For the fir	nancial yea	For the six-month period ended 30 June						
BHD	2020	2021	2022	2023	2024	CAGR FY20- FY24	2024	2025	Var. H1'24- H1'25
Kingdom of Bahrain	6,178,383	7,435,675	6,762,334	5,769,949	5,976,083	(0.7%)	3,014,776	3,298,282	9.4%
State of Kuwait	714,116	251,500	436,947	548,508	637,918	(2.2%)	334,328	220,355	(34.1%)
Kingdom of Saudi Arabia	-	-	-	44,717	560,167	-	303,514	683,523	125.2%
Total	6,892,499	7,687,175	7,199,281	6,363,174	7,174,168	0.8%	3,652,618	4,202,160	15.0%
As a percentage of revenue						ppt.			ppt.
Kingdom of Bahrain	89.6%	96.7%	93.9%	90.7%	83.3%	(6.3)	82.5%	78.5%	(4.0)
State of Kuwait	10.4%	3.3%	6.1%	8.6%	8.9%	(1.5)	9.2%	5.2%	(3.9)
Kingdom of Saudi Arabia	0.0%	0.0%	0.0	0.7%	7.8% %	7.8	8.3%	16.3%	8.0

Source: Management Information.

Revenue by geographic location for the financial years ended 31 December 2020, 2021, 2022, 2023,2024, and the six-month periods ended 30 June 2024 and 30 June 2025.

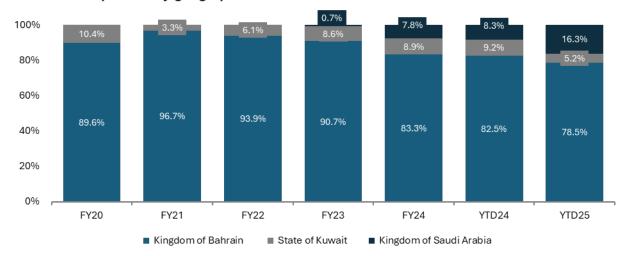
Revenue by geographic location



Source: Audited financial statements as of and for the financial years ended 31 December 2020, 2021, 2022, 2023, 2024, and the reviewed financial statements as of 30 June 2025 and for the six-month periods ended 30 June 2024 and 30 June 2025.

Revenue composition by geographic location for the financial years ended 31 December 2020, 2021, 2022, 2023,2024, and the six-month periods ended 30 June 2024 and 30 June 2025.

Revenue composition by geographic location



Source: Management information.

(p) Geographic Revenue Analysis

Revenue remained concentrated across three key geographies: Bahrain, Saudi Arabia, and Kuwait. Bahrain continued to represent the largest revenue-generating market, driven primarily by long-standing clients, with consistent contributions throughout 2020–2024 and H1 2024–H1 2025. Saudi Arabia emerged as a growth market following the Company's expansion, with revenue contributions increasing steadily, particularly in 2024 and H1 2025, supported by new client acquisitions. Kuwait maintained a stable presence with gradual growth in client contributions over 2020–2024; however, revenue from Kuwait declined notably between H1 2024 and H1 2025. Overall, the geographic revenue mix reflects a shift from single-market reliance toward a more diversified footprint, with Saudi Arabia playing an increasingly strategic role.

(i) Bahrain

Bahrain remained the Company's core market throughout the historical period, consistently contributing the largest share of total revenue. The top client (operating in the telecommunications sector), accounted for approximately 36% and 30% of total revenue in 2024 and H1 2025, respectively. The top three clients in Bahrain, collectively contributed approximately 47% in 2024 and 41% in H1 2025. Expanding to the top five clients, the cumulative contribution reached approximately 56% in 2024 and 48% in H1 2025, reinforcing the high client concentration within the Bahraini portfolio and its continued strategic significance.

(ii) Saudi Arabia

A Saudi Arabia has emerged as a key growth market following the Company's strategic expansion in 2023. Although revenue contributions were limited during 2023, given the expansion occurred at the end of the year (top five (5) clients contributed approximately 1%), a notable increase was recorded in 2024. The top client, (operating in the utilities sector), accounted for approximately 3% of total revenue, while the top three clients,

contributed approximately 6% cumulatively. The top five clients represented approximately 7% cumulatively.

- B Between H1 2024 and H1 2025, the revenue share from the top clients in Saudi Arabia remained stable, indicating no change in client concentration. Additionally, the Company onboarded a new client in H1 2025, whose contribution, currently classified under "others" accounted for approximately 8% of total revenue.
- C Revenue from top clients in Saudi Arabia reflects a broader distribution of revenue across clients during the initial phase of market entry, with current contributions indicating early-stage engagement rather than established client concentration.

(iii) Kuwait

Kuwait represents a more concentrated market for the Company, with operations currently limited to a single telecommunications sector client. In 2024, this client contributed approximately 9% of total revenue, positioning it among the Company's top clients by revenue share. However, this contribution declined to approximately 5% in H1 2025, reflecting a lower level of activity during the period.

(q) Cost of service delivery

The table below summarises cost of service delivery for the financial years ended 31 December 2020, 2021, 2022, 2023 and 2024 and the six-month periods ended 30 June 2024 and 30 June 2025.

Table: 5: Cost of service delivery for the financial years ended 31 December 2020, 2021, 2022, 2023, and 2024 and the six-month period ended 30 June 2024 and 30 June 2025

	For the financial year ended 31 December						For the six-month period ended 30 June		
BHD	2020	2021	2022	2023	2024	CAGR FY20- FY24	2024	2025	Var. H1'24- H1'25
Staff costs	4,727,358	5,008,158	5,040,729	4,783,719	5,380,818	2.6%	2,621,773	3,029,251	15.5%
Others	651,565	625,927	461,294	255,705	459,645	(6.7%)	281,323	299,956	6.6%
Total	5,378,923	5,634,085	5,502,023	5,039,424	5,840,463	1.7%	2,903,096	3,329,207	14.7%
As a % of total						ppt.			ppt.
Staff costs	87.9%	88.9%	91.6%	94.9%	92.1%	4.2	90.3%	91.0%	0.7
Others	12.1%	11.1%	8.4%	5.1%	7.9%	(4.2)	9.7%	9.0%	(0.7)

Source: Management information.

Cost of service delivery amounted to BHD3.3 million in H1 2025, comprising staff costs of BHD3 million and other costs of BHD300 thousand.

Cost of service delivery increased from BHD5.4 million in 2020 to BHD5.6 million in 2021, mainly driven by higher staff costs (BHD280.8 thousand) due to an increase in basic salaries (BHD325.7 thousand), in line with the growth in average billable full-time employees from 773 to 847. This increase was partially offset by a reduction in other costs (BHD25.6 thousand), reflecting lower direct setup expenses related to the 444 project in Bahrain.

Cost of service delivery decreased from BHD5.6 million in 2021 to BHD5.5 million in 2022 and further to BHD5.0 million in 2023. This decline was primarily driven by: (i) a reduction in other costs (BHD370.2 thousand) due to lower direct setup expenses for the 444 COVID-19 hotline project as pandemic-related measures eased; and (ii) a decrease in staff costs (BHD224.4 thousand) resulting from lower basic salaries (BHD554.0 thousand) as average billable full-time employees dropped from 847 in 2021 to 734 in 2023. These reductions were partially offset by an increase in SIO contributions (BHD129.4 thousand).

Cost of service delivery increased from BHD5.0 million in 2023 to BHD5.8 million in 2024, primarily due to higher staff costs (BHD597.1 thousand). This increase was driven by growth in basic salaries (BHD298.4 thousand), in line with the rise in average billable full-time employees from 734 to 789, higher SIO contributions (BHD96.1 thousand) due to both the increase in headcount and the SIO contribution rate in Bahrain rising from 15% (fifteen per cent) in 2023 to 16% (sixteen per cent) in 2024, as well as higher incentive and commission expenses (BHD70.6 thousand).

Cost of service delivery increased from BHD2.9 million in H1 2024 to BHD3.3 million in H1 2025, mainly driven by higher staff costs (BHD407.5 thousand). This was due to an increase in basic salaries (BHD290.7 thousand), incentive and commission expenses (BHD57.7 thousand), and SIO contributions (BHD54.4 thousand), in line with the significant increase in average billable full-time employees from 776 to 909.

(r) Gross profit and margin analysis

The table below summarises gross profit and margin analysis by sector for the financial years ended 31 December 2020, 2021, 2022, 2023, and 2024 and the six (6) month periods ended 30 June 2024 and 30 June 2025.

Table 6: Gross profit by sector for the financial years ended 31 December 2020, 2021, 2022, 2023, and 2024 and the six (6) month periods ended 30 June 2024 and 30 June 2025

	F	or the fina	ıncial year	ended 31	December			six-month led 30 Jur	
BHD	2020	2021	2022	2023	2024	CAGR FY20- FY24	2024	2025	Var. H1'24- H1'25
Gross profit by sector									
Telecommunications	337,281	340,087	452,797	534,805	434,483	5.2%	280,983	202,809	(27.8%)
Government	736,180	1,353,827	785,063	335,415	291,687	(16.9%)	232,925	312,622	34.2%
Financial services	170,331	128,198	214,585	285,327	258,048	8.7%	141,282	135,655	(4.0%)
Others	57,345	86,978	124,813	109,168	150,854	21.3%	80,250	37,099	(53.8%)
Total gross profit by sector	1,301,136	1,909,090	1,577,258	1,264,715	1,135,072	(2.7%)	735,440	688,185	(6.4%)
Reimbursements from ministry of labour	212,440	144,000	120,000	59,035	167,048	(4.7%)	14,083	184,768	1212.0%
Hadaf - KSA	-	-	-	-	31,585	-	-	-	-
Total	1,513,576	2,053,090	1,697,258	1,323,750	1,333,705	0.8%	749,522	872,953	16.5%
Gross profit margin						ppt.			ppt.
Telecommunications	10.3%	11.7%	13.7%	16.0%	13.0%	(13.0)	16.2%	13.0%	(3.3)
Government	27.5%	36.6%	32.7%	24.5%	16.6%	(16.6)	25.8%	20.0%	(5.8)
Financial services	24.6%	15.5%	18.7%	21.3%	16.9%	(16.9)	19.0%	16.7%	(2.3)
Others	23.6%	33.1%	35.7%	33.7%	28.2%	(28.2)	29.2%	14.1%	(15.1)
Total gross profit by sector	18.9%	24.8%	21.9%	19.9%	15.8%	(15.8)	20.1%	16.4%	(3.8)
Total (after reimbursements)	22.0%	26.7%	23.6%	20.8%	18.6%	(18.6)	20.5%	20.8%	0.3

Source: Management Information.

16.1.13 Sector Margin Analysis

(a) Telecommunications

The Telecommunications sector has remained relatively stable over time, largely due to the presence of long-standing key clients. These relationships have contributed to consistent performance, with limited volatility in margin trends.

(b) Government

Margins in the Government sector were significantly elevated between 2020 and 2022 due to the impact of Project 444. As the project phased out, margins returned to more typical levels, reflecting the operational performance of other government engagements.

(c) Financial Services

Margins in the Financial Services sector fluctuated over the review period, primarily driven by the performance of three key clients. These fluctuations can be attributed to two main factors:

- (i) Revenue Composition Revenue is closely tied to client-specific staffing requirements. As utilization and the number of assigned staff vary based on client demand, the revenue mix shifts accordingly, impacting overall margins.
- (ii) Client-Specific Variability one of the main clients operating in the financial services sector exhibited significant margins varied considerably across the historical period, amplifying overall margin fluctuations compared to the more consistent performance of the other two clients.

16.1.14 General and administrative expenses

The table below summarises general and administrative expenses for the financial years ended 31 December 2020, 2021, 2022, 2023, and 2024 and the six (6) month periods ended 30 June 2024 and 30 June 2025.

Table 7: General and administrative expenses for the financial years ended 31 December 2020, 2021, 2022, 2023, and 2024 and the six-month periods ended 30 June 2024 and 30 June 2025

	F	or the fina	ancial year	ended 31	December		For the six-month period ended 30 June		
BHD	2020	2021	2022	2023	2024	CAGR FY20- FY24	2024	2025	Var. H1'24- H1'25
Staff costs	651,129	721,258	683,484	742,025	831,324	5.0%	412,495	434,398	5.3%
Legal and professional fees	45,868	53,850	28,133	38,980	167,456	29.6%	113,738	26,010	(77.1%)
Rental expenses	44,599	17,640	17,889	24,322	21,516	(13.6%)	12,806	18,209	42.2%
Depreciation on right-of-use assets	-	25,311	25,311	25,311	25,311	na	12,655	12,655	0.0%
Meetings and conferences	10,600	10,685	25,395	30,192	18,071	11.3%	8,644	11,898	37.6%
Repairs and maintenance	13,397	12,125	24,882	21,630	51,320	30.8%	7,488	9,212	23.0%
Allowance for ECL on trade receivables	55,000	-	-	-	3,786	(41.4%)	5,250	-	(100.0%)
Allowance for ECL on bank balances	-	-	-	-	11,964	-	-	-	-
Reversal of provision for ECL	-	-	(100,000)	-	-	-	-	-	-
Events expenses	5,002	754	-	-	-	(100.0%)	-	-	-

	For the financial year ended 31 December						For the six-month period ended 30 June		
BHD	2020	2021	2022	2023	2024	CAGR FY20- FY24	2024	2025	Var. H1'24- H1'25
Other expenses	97,539	112,912	109,967	91,993	116,995	3.7%	53,365	66,293	24.2%
Total	923,134	954,535	815,061	974,453	1,247,743	6.2%	626,441	578,675	(7.6%)
KPIs						ppt.			ppt.
Avg. number of employees	25	28	30	39	47	13.8%	42	47	10.2%
Avg. staff cost per employee	26,577	26,148	22,720	19,190	17,751	(7.8%)	9,744	9,309	(4.5%)
Avg. monthly staff cost per employee	2,215	2,179	1,893	1,599	1,479	(7.8%)	1,624	1,551	(4.5%)

Source: Audited financial statements as of and for the financial years ended 31 December 2020, 2021, 2022, 2023, 2024, the reviewed financial statements as of 30 June 2025 and for the six-month periods ended 30 June 2024 and 30 June 2025, and Management Information.

(a) Staff cost

- (i) Staff costs increased from BHD651.1 thousand in 2020 to BHD721.3 thousand in 2021, driven by a rise in the average number of employees (+3) and a higher bonus payout (BHD20 thousand) in line with improved profitability.
- (ii) In 2022, staff costs declined to BHD683.5 thousand despite an increase in headcount (+2), primarily due to reversals totalling BHD52 thousand related to overestimated accruals from 2020 and 2021.
- (iii) Staff costs rose again to BHD742 thousand in 2023, reflecting a significant increase in average headcount (+9) following the establishment of Saudi Arabian offices and the hiring of support functions such as HR and Finance. This increase was partially offset by (i) a lower bonus payout (BHD39.9 thousand), (ii) recognition of government subsidies received in 2020, and (iii) reversal of an additional 15 days of leave provision taken during the COVID-19 period (BHD40.0 thousand).
- (iv) In 2024, staff costs reached BHD831.3 thousand, continuing to rise in line with operational expansion and increased staffing requirements.
- (v) Between H1 2024 and H1 2025, staff costs increased by BHD21.9 thousand, consistent with further growth in employee numbers.
- (vi) Average staff cost per employee displayed a downward trend across the review period, driven by the fact that new hires were at lower pay scales, reducing the overall average cost per employee.

(b) Legal and Professional Fees

- (i) Legal and professional fees primarily include legal advisory services, audit fees, valuation studies, and IPO-related consultancy expenses.
- (ii) Between 2020 and 2021, these fees averaged BHD49.9 thousand, driven by several one-off engagements such as valuation exercises, legal proceedings, benchmarking studies, and business development initiatives.

- (iii) In 2022, expenses declined to BHD28.1 thousand, reflecting the absence of such exceptional items.
- (iv) In 2023, fees increased to BHD39 thousand, mainly due to higher G&A expenses associated with the commencement of operations in Saudi Arabia.
- (v) In 2024, legal and professional fees surged to BHD167.5 thousand, primarily due to IPO-related consultancy costs amounting to BHD115 thousand.
- (vi) In H1 2025, fees declined by BHD87.7 thousand compared to the prior period, as no IPO-related consultancy expenses were incurred.

(c) Rental Expenses

- (i) Rental expenses relate to the lease of the Bahrain office, parking, vehicles, and Saudi Arabian offices.
- (ii) Rental expenses declined from BHD44.6 thousand in 2020 to BHD17.6 thousand in 2021 following the adoption of IFRS 16, which recognised the Bahrain office lease as a right-of-use asset, while other contracts did not qualify under IFRS 16.
- (iii) Rental expenses averaged BHD17.8 thousand in 2021 and 2022, before increasing to BHD24.3 thousand in 2023 following the establishment of Saudi Arabian offices.
- (iv) Between H1 2024 and H1 2025, rental expenses increased by BHD5.4 thousand, reflecting a slight increase in Bahrain parking lease and Saudi office lease costs.

(d) Depreciation on Right-of-Use Assets

Depreciation on right-of-use assets, mainly related to leased offices, remained broadly stable at BHD25.3 thousand during 2021–2024. Depreciation remained unchanged at BHD12.7 thousand in both H1 2024 and H1 2025.

(e) Meetings and Conferences

- (i) Meetings and conferences include costs related to exhibitions, sales, and marketing activities.
- (ii) Expenses averaged BHD10.6 thousand in 2020 and 2021, reflecting reduced activity during the COVID-19 period.
- (iii) Expenses increased to BHD25.4 thousand in 2022 and further to BHD30.2 thousand in 2023, driven by the resumption of in-person engagements and increased participation in events.
- (iv) In 2024, expenses declined to BHD18.1 thousand due to budgetary constraints.

(v) Between H1 2024 and H1 2025, expenses increased by BHD3.3 thousand in line with operational expansion.

(f) Repairs and Maintenance

- (i) Repairs and maintenance primarily cover office-related maintenance expenses and also include upkeep of IT infrastructure, HR platforms, and accounting systems.
- (ii) Expenses averaged BHD12.8 thousand in 2020 and 2021, reflecting minimal office usage during the COVID-19 pandemic. Costs increased to an average of BHD23.3 thousand in 2022 and 2023 as office activity normalised.
- (iii) In 2024, repairs and maintenance rose significantly to BHD51.3 thousand, primarily due to the establishment of new offices in Saudi Arabia.
- (iv) Between H1 2024 and H1 2025, expenses increased slightly by BHD1.7 thousand, mainly due to additional IT infrastructure and HR platform costs (BHD1.2 thousand).

(g) Allowance for Expected Credit Loss (ECL)

- (i) The allowance for ECL on trade receivables is determined using the IFRS 9 matrix model, which applies historical default rates (based on the last three years) adjusted for forward-looking factors such as economic conditions. Provision rates are based on days past due for customer segments with similar loss patterns. The model is applied periodically to update provisions.
- (ii) Management indicated that prudent provisions overlay were taken in 2021, 2022, and 2023, 2024 and H1 2025 to cater credit risk relating to new customers.
- (iii) The allowance for ECL on bank balances is a forward-looking provision under IFRS 9, covering the theoretical risk of default by financial institutions holding the Company's deposits, even if the probability of default is low.
- (iv) A reversal of BHD100 thousand was recorded in 2022, related to a oneoff provision recognised prior to the historical period, which was subsequently recovered.

(h) Events Expenses

Events expenses relate to staff gatherings and special events hosted by the Company and amounted to BHD5 thousand in FY20 and BHD0.8 thousand in FY21.

(i) Finance cost

The table below summarises finance costs for the financial years 31 December 2020, 2021, 2022, 2023, and 2024 and the six (6) month periods ended 30 June 2024 and 30 June 2025.

Table 8: Finance cost for the financial years ended 31 December 2020, 2021, 2022, 2023, and 2024 and the six-month periods ended 30 June 2024 and 30 June 2025

	F	or the fina	ncial year	ended 31	December		For the six-month period ended 30 June		
BHD	2020	2021	2022	2023	2024	CAGR FY20- FY24	2024	2025	Var. H1'24- H1'25
Interest on lease liabilities	-	5,738	11,398	6,217	7,259	-	3,373	7,513	122.7%
Charges on letters of guarantee	10,731	7,420	1,223	2,756	1,398	(33.5%)	217	282	30.1%
Bank charges	5,823	5,531	3,432	2,381	2,488	(15.6%)	1,441	4,676	224.5%
Total	16,554	18,689	16,053	11,354	11,145	(7.6%)	5,031	12,471	147.9%

Source: Audited financial statements as of and for the financial years ended 31 December 2020, 2021, 2022, 2023, 2024, the reviewed financial statements as of 30 June 2025 and for the six-month periods ended 30 June 2024 and 2025 and Management Information.

(i) Interest on Lease Liabilities

- (i) Interest on lease liabilities relates to financing costs associated with the Company's lease obligations.
- (ii) Interest expense increased from BHD5.7 thousand in 2021 to BHD11.4 thousand in 2022, reflecting the renewal of the Company's office leases during the year. In 2023, interest declined to BHD6.2 thousand before rising again to BHD7.3 thousand in 2024, consistent with normal fluctuations in lease-related financing costs.
- (iii) Between H1 2024 and H1 2025, interest on lease liabilities increased from BHD3.4 thousand to BHD7.5 thousand, in line with additions made in relation to the Kuwait office lease arrangements.

(k) Charges on Letters of Guarantees

- (i) Charges on letters of guarantees represent bank fees incurred for issuing and maintaining guarantees provided to clients, particularly within the government sector. These guarantees are issued based on projectspecific requirements.
- (ii) Charges decreased from BHD10.7 thousand in 2020 to BHD7.4 thousand in 2021 and further to BHD1.2 thousand in 2022, reflecting a reduction in the number and size of guarantees required during the period. Charges increased to BHD2.8 thousand in 2023 before declining to BHD1.4 thousand in 2024, consistent with fluctuations in project-related guarantee requirements.
- (iii) Between H1 2024 and H1 2025, charges remained broadly stable at around BHD0.2 thousand.

(I) Bank Charges

- (i) Bank charges relate to routine fees for standard banking services, including account maintenance, transactions, and other financial operations.
- (ii) Bank charges averaged BHD5.7 thousand during 2020 and 2021, before declining to BHD3.4 thousand in 2022 and further to BHD2.4 thousand in 2023, where they remained stable through 2024.
- (iii) Between H1 2024 and H1 2025, bank charges increased from BHD1.4 thousand to BHD4.7 thousand, consistent with the Company's normal course of business.

16.1.15 **Statement of financial position**

The table below summarises the statement of financial position as of 31 December 2020, 2021, 2022, 2023, 2024 and as of 30 June 2025.

Table 9: Statement of Financial Position as of 31 December 2020, 2021, 2022, 2023, 2024 and as of 30 June 2025

BHD	31 December 2020	31 December 2021	31 December 2022	31 December 2023	31 December 2024	30 June 2025
Furniture and equipment	68,435	28,297	8,585	35,788	50,344	48,474
Right-of-use assets	-	225,702	138,598	51,494	225,703	215,047
Bank deposit	-	-	1,000,000	-	-	-
Intangible assets	11,426	3,602	-	-		-
Total non-current assets	79,861	257,601	1,147,183	87,282	276,047	263,521
Accounts receivable and prepayments	2,179,843	2,904,759	1,980,787	2,487,512	1,802,710	2,476,444
Bank balances and cash	3,191,552	4,172,965	4,996,697	5,661,488	6,695,873	6,360,267
Total current assets	5,371,395	7,077,724	6,977,484	8,149,000	8,498,583	8,836,711
Total assets	5,451,256	7,335,325	8,124,667	8,236,282	8,774,630	9,100,232
Share capital	3,817,200	3,817,200	3,817,200	3,817,200	3,817,200	3,817,200
Statutory reserve	-	18,269	105,948	157,665	218,479	255,111
Retained earnings	(839,059)	164,424	953,530	1,418,978	1,966,306	2,295,998
Share capital reserve	-	(750,000)	(817,500)	(891,000)	-	-
Total equity	2,978,141	3,249,893	4,059,178	4,502,843	6,001,985	6,368,309
Lease liabilities	-	143,772	54,875	-	144,954	112,246
Employees' end of service benefits	282,112	302,271	354,767	375,729	395,054	408,574
Total non-current liabilities	282,112	446,043	409,642	375,729	540,008	520,820
Option liability	-	750,000	817,500	891,000	-	-
Lease liabilities	-	84,279	89,178	70,775	94,376	124,738
Accounts payable and accruals	2,191,003	2,805,110	2,749,169	2,395,935	2,138,261	2,086,365
Current liabilities	2,191,003	3,639,389	3,655,847	3,357,710	2,232,637	2,211,103
Total liabilities	2,473,115	4,085,432	4,065,489	3,733,439	2,772,645	2,731,923
Total equity and liabilities	5,451,256	7,335,325	8,124,667	8,236,282	8,774,630	9,100,232
Key performance indicators:						
Days sales outstanding ("DSO") (1)	113	120	122	120	99	82
Days payable outstanding ("DPO") (2)	107	110	123	131	116	97
Return on average assets ("ROAA") (3)	10.9%	16.0%	11.3%	6.3%	7.2%	8.2%
Return on average equity ("ROAE") (4)	18.9%	32.8%	24.0%	12.1%	11.6%	11.8%
Current ratio (5)	2.5	1.9	1.9	2.4	3.8	4.0
Quick ratio (6)	2.4	1.9	1.9	2.4	3.7	3.9

Source: Audited financial statements as of and for the financial years ended 31 December 2020, 2021, 2022, 2023, 2024, the reviewed financial statements as of 30 June 2025 and for the six-month periods ended 30 June 2024 and 2025, and Management Information.

- 1. DSO was calculated using average (gross trade receivables) for the previous and current period / revenue from contracts with customers * 365 days for the years ended 31 December 2020, 2021, 2022,2023, and 2024; whereas it was calculated based on 182 days for the six-months period ended 30 June 2025.
- DPO's was calculated using average (trade and other payables and accrued expenses) / divided by cost of service delivery 365 days for the years ended 31 December 2020, 2021, 2022, 2023, and 2024; whereas it was calculated based on 182 days for the six-months period ended 30 June 2025.
- 3. The annual return on average assets was calculated using profit / (loss) for the year / period divided by the average total assets as of each period end reporting date for the previous and current periods, for the financial years ended 31 December 2020, 2021, 2022, 2023, 2024 and 30 June 2025.
- 4. The annual return on average equity was calculated using profit / (loss) for the year / period divided by the average total equity as of each period end reporting date for the previous and current periods, for the financial years ended 31 December 2020, 2021, 2022, 2023, 2024 and 30 June 2025.
- 5. Current assets / current liabilities, for the financial years ended 31 December 2020, 2021, 2022, 2023, 2024 and 30 June 2025.
- 6. Current assets (excluding prepayments) / current liabilities, for the financial years ended 31 December 2020, 2021, 2022, 2023, 2024 and 30 June 2025.

(a) Non-current Assets

(i) Furniture and Equipment

- A Furniture and equipment amounted to BHD48.5 thousand as of 30 June 2025 and mainly comprised of office equipment amounting to BHD28.1 thousand used in operations, and furniture and fixtures amounting to BHD20.4 thousand used in leased offices.
- B Furniture and equipment decreased from BHD68.4 thousand as of 31 December 2020 to BHD28.3 thousand as of 31 December 2021 mainly due to the minimal additions during the period amounting to BHD4.2 thousand in comparison to the depreciation charges amounting to BHD44.4 thousand.
- C Furniture and equipment further decreased from BHD28.3 thousand as of 31 December 2021 to BHD8.6 thousand as of 31 December 2022 primarily due to the depreciation charges on office equipment amounting to BHD21.2 thousand. This was partially offset by additions to computer equipment amounting to BHD2.3 thousand related to new laptops.
- D Furniture and equipment increased significantly from BHD8.6 thousand as of 31 December 2022 to BHD35.8 thousand as of 31 December 2023 driven by the additions related to furniture and fixtures amounting to BHD22.6 thousand mainly pertaining to office fit-outs. This was partially offset by the deprecation charges during the year amounting to BHD11.4 thousand.

- E Furniture and equipment then increased from BHD35.8 thousand as of 31 December 2023 to BHD50.3 thousand as of 31 December 2024 on the back of the additions related to office equipment amounting to BHD24.3 thousand pertaining to new laptops and printers. Partially offset by the deprecation charges during the year amounting to BHD17.4 thousand.
- F Furniture and equipment decreased from BHD50.3 thousand as of 31 December 2024 to BHD48.5 thousand as of 30 June 2025 primarily due to the depreciation charges on office equipment amounting to BHD7.7 thousand.

(ii) Right-of-use assets

- A Right-of-use assets amounted to BHD215.0 thousand as of 30-Jun-25 and pertain to leased office premises at NBB Tower and the Batelco Building in Bahrain, in addition to the Company's office in Kuwait.
- B Right-of-use assets increased from nil balance as of 31 December 2020 to BHD225.7 thousand as of 31 December 2021 due to the additions recorded during the period amounting to BHD261.3 thousand primarily related the renewal of existing leased offices (at NBB Tower and the Batelco Building), mainly the Batelco Building office lease, for three (3) year term from 1 November 2021 to 31 October 2024 with monthly payments of BHD5.6 thousand, partially offset by the depreciation charges amounting to BHD35.6 thousand.
- C Right-of-use assets subsequently decreased to BHD138.6 thousand as of 30 December 2022 and further to BHD51.5 thousand as of 31 December 2023 mainly reflecting the depreciation charges over the period, coupled with not recording additions during that period.
- D Right-of-use assets then surged from BHD51.5 thousand as of 31 December 2023 to BHD225.7 thousand as of 31 December 2024 driven by additions recognised on the renewal of the existing leased offices (NBB Tower and the Batelco Building), mainly the Batelco Building office lease for a further three-year term commencing November 2024 at the same monthly rent of BHD5.6 thousand.
- E Right-of-use assets slightly decreased to BHD215.0 thousand as of 30 June 2025 driven by the depreciation charges over the period amounting to BHD54.5 thousand. This was partially offset by the additions made in relation to the new office in Kuwait amounting to BHD44 thousand.

(iii) Bank deposit

Bank deposit relates to a BHD1.0 million fixed-term deposit recorded as of 31 December 2022 with a Bahrain based bank, with an original two-

year maturity expiring as of 31 June 2024. The balance was reclassified to current assets within bank balances and cash as of 31 December 2023 as the remaining maturity fell within 12 (twelve) months.

(iv) Intangible assets

- A Intangible assets amounted to nil as of 30 June 2025 and relate to the Company's software and programs, namely proprietary applications and related licences. Intangible assets significantly decreased from BHD11.4 thousand as of 31 December 2020 to BHD3.6 thousand as of 31 December 2021 due to the amortisation charges over the period amounting to BHD7.8 thousand.
- B Intangible assets subsequently decreased nil as of 30 December 2022 as the remaining carrying amount was fully amortised with no software capitalised thereafter, the balance remained nil in subsequent periods.

(b) Current Assets

(i) Accounts receivable and prepayments

- A Accounts receivable and prepayments amounted to BHD2.5 million as of 30 June 2025 and pertain to receivables from customers amounting to BHD2.2 million particularly with a client in the telecommunications sector, prepayments amounting to BHD244.0 thousand, interest income receivable amounting to BHD75.6 thousand, other receivables amounting to BHD48.1 thousand, and provision for ECL amounting to BHD63.8 thousand.
- B Accounts receivable and prepayments increased from BHD2.2 million as of 31 December 2020 to BHD2.9 million as of 31 December 2021 mainly driven by higher receivables from a client in the telecommunications sector amounting to BHD529.3 thousand. This was partially offset by the decline in other receivables amounting to BHD38.8 thousand following settlement of certain awards paid to staff, mainly pertaining to a one-off incentive plan for insourced staff, for which the Company paid the employees on behalf of a client and reclaimed the amount subsequently in FY21.
- C Accounts receivable and prepayments subsequently decreased from BHD2.9 million as of 31 December 2021 to BHD2.0 million as of 31 December 2022 on the back of the decline in receivables namely from 444 project amounting to BHD624.5 thousand, a client in the telecommunications sector amounting to BHD320.3 thousand and a client in governmental sector amounting to BHD75.9 thousand driven by accelerated collections during the period reaching to 31 Dec 2022. Additionally the Company reversed BHD1 thousand of ECL allowance following recoveries of previously provisioned balances.

- D Accounts receivable and prepayments then increased from BHD2.0 million as of 31 December 2022 to BHD2.5 million as of 31 December 23 stemming from (i) the increase in receivable balances primarily from a client in the telecommunications sector amounting to BHD173.1 thousand, reflecting the lower collections during the period; (ii) prepayments amounting to BHD72.9 thousand namely in relation to the KSA branch; and (iii) interest income amounting to BHD53.2 thousand representing interest accrued on fixed deposits at year-end that had not yet been received.
- E Accounts receivable and prepayments decreased from BHD2.5 million as of 31 December 2023 to BHD1.8 million as of 31 December 2024 primarily attributable to the decrease in receivables namely from 444 project amounting to BHD430.3 thousand, and a client in telecommunications sector amounting to BHD346.4 thousand driven by improved collections during the year.
- F Accounts receivable and prepayments increased from BHD1.8 million as of 31 December 24 to BHD2.5 million as of 30 June 2025 reflecting higher receivables from a client in telecommunications sector amounting to BHD193.7 thousand on the back of lower collections during the period. This was coupled with an increase in prepayments by BHD154.6 thousand mainly relating to a project with a software company, amongst others.

(ii) Bank balances and cash

- A Bank balances and cash amounted to BHD6.4 million as of 30 June 2025 and mainly consist of bank balances, cash in hand and bank deposits. It's worth noting that that the Company paid no dividends across the historical period and has no borrowings to service; accordingly, operating cash generated from profitability and collections has accumulated. Additionally, the Company operates a capex-light model and has made minimal capital expenditure across the period, as the business does not require significant investment.
- B Bank balances and cash increased from BHD3.2 million as of 31 December 2020 to BHD4.2 million as of 31 December 2021 in line with the reported net profit and increase in investing activities following the higher deposits over the period.
- C Bank balances and cash increased to BHD5 million as of 31 December 2022 driven by reported net profits, and a significant increase in cashflows from operating activities whereby the Company made significantly larger collections of account receivables.
- D Bank balances and cash subsequently increased to BHD5.7 million as of 31 December 2023 again driven by net profits

reported, coupled with higher levels of investments made in short term deposits over the period.

- E Bank balances and cash further increased to BHD6.7 million as of 31 December 2024 driven by the increase in operating activities in line with the larger collections of account receivables, coupled with reported net profit.
- F Bank balances and cash then slightly decreased from BHD6.7 million as of 31 December 2024 to BHD6.4 million as of 30 June 2025 despite reported net profit during the interim period, due to negative cash flows used in operating activities in line with the lower collections of account receivables, coupled with increased settlements of outstanding trade and other payables.

(c) Equity

(i) Share Capital

Share capital amounted to BHD3.8 million as of 30 June 2025 and consisted of 76 thousand shares valued at BHD50 each, across the historical period. The Company has subsequently split these shares into shares with a nominal value of 100 fils each as part of its preparation for the Offering.

(ii) Statutory Reserve

Statutory reserve amounted to BHD255.1 thousand as at 30 June 2025 and pertained to reserves set aside in accordance with Bahrain's Commercial Companies Law. According to Silah's articles of association and Bahrain law, the Company must transfer 10% of the annual net profit to the statutory reserve until that reserve reaches 50% of the capital. With the current capital at BHD3.817 million, the statutory reserve can go up to BHD1.908 million. As mentioned above, statutory reserve as at 30 June 2025 is BHD255.1 thousand. With the increase in capital with the new issue, there is a considerable scope for this reserve to increase.

(iii) Retained Earnings

Retained earnings amounted to BHD2.3 million as of 30 June 2025. From accumulated losses amounting to BHD839.1 thousand as of 31 December 2020, the retained earnings increased to BHD164 thousand as of 31 December 2021, to BHD953 thousand as of 31 December 2022, to BHD1.4 million as of 31 December 2023, then to BHD2.0 million as of 31 December 2024, and further to BHD2.3 million as of 30 June 2025 in line with the Company's reported net profit across the historical period. It is worth noting that the Company has not made any dividend distributions to its shareholders across the historical period.

(d) Non-current Liabilities

(i) Lease liabilities

- A Lease liabilities amounted to BHD237 thousand as of 30 June 2025 and pertain to leased office premises at the NBB Tower and the Batelco Building in Bahrain, and one office in Kuwait.
- B Lease liabilities increased from nil as of 31 December 2020 to BHD228.1 thousand as of 31 December 2021 mainly driven by the Company's first-time adoption of IFRS 16 in FY21, which required recognition of lease liabilities for existing lease contracts on transition.
- C Lease liabilities decreased to BHD144.1 thousand as of 31 December 2022 and further to BHD70.8 thousand as of 31 December 2023 reflecting the payment made amounting to BHD95.4 thousand during 2022 and payment of BHD79.5 thousand during 2023. This was partially offset by the interest accretion amounting to BHD11.4 thousand during 2022 and BHD6.2 thousand during 2023.
- D Lease liabilities subsequently increased from BHD70.8 thousand as of 31 December 2023 to BHD239.3 thousand as of 31 December 2024 driven by additions recorded during the period in relation to the Company's offices at the Batelco Building and the NBB Tower. This was partially offset by the payment made over the period amounting to BHD100.0 thousand.
- E Lease liabilities remained relatively stable at an average of BHD238.2 thousand between 31 December 2024 and 30 June 2025. This stability reflects offsetting trends in connection with the additions made in relation to the new office leased in Kuwait during H1 2025, that was balanced by payments made during the period, resulting in the overall stable balance across both periods.

(ii) Employees' end of service benefits

End of service benefit amounted to BHD408.6 thousand as of 30 June 2025 and pertain to employee termination entitlements across the Company's operations in Bahrain, Saudi Arabia, and Kuwait.

(e) Current Liabilities

(i) Option liability

- A Option liability increased from nil as of 31 December 2020 to BHD750.0 thousand as of 31 December 2021, BHD817.5 thousand as of 31 December 2022, and BHD891.0 thousand as of 31 December 2023, reflecting initial recognition and subsequent remeasurement to fair value of Marsat W.L.L.'s option to acquire shares in the Company.
- B In 2023, the liability was measured at BHD891.0 thousand at a per-share value of BHD34.29, with a corresponding reduction within equity under share capital reserve. In 2024, following Marsat W.L.L.'s acquisition of 100% of the Company, the option agreement was terminated, and both the option liability and the

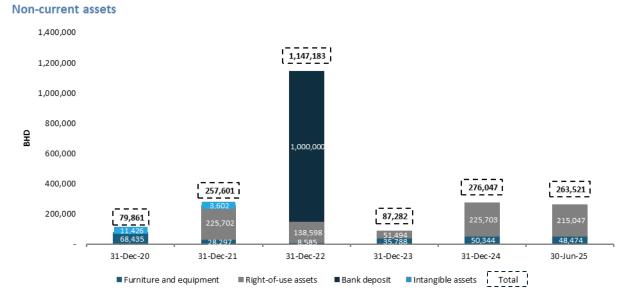
related share capital reserve were reversed, resulting in a nil balance as of 31 December 2024 and 30 June 2025.

(ii) Accounts payable and accruals

- A Accounts payable and accruals amounted to BHD2.1 million as of 30 June 2025 and pertain to accrued expenses amounting to BHD1.3 million, trade and other payables amounting to BHD485.9 thousand, contract liabilities advance from customer amounting to BHD176.4 thousand, VAT payable-net amounting to BHD129.9 thousand, and withholding tax payable amounting to BHD8.5 thousand.
- B Accounts payable and accruals increased from BHD2.2 million as of 31 December 2020 to BHD2.8 million as of 31 December 2021 mainly driven by the increase in contract liabilities advance from customer amounting to BHD371 thousand. This was coupled with the increase in accrued expenses amounting to BHD258.5 thousand, pertaining to employees carried forward unused leave balances accrued for in line with the applicable labour laws.
- C Accounts payable and accruals slightly decreased from BHD2.8 million as of 31 December 2021 to BHD2.7 million as of 31 December 2022, mainly reflecting a decrease in contract liabilities amounting to BHD150.4 thousand as previously received customer advances were recognised as revenue upon meeting contract performance obligations. This was partially offset by the increase in trade and other payables amounting to BHD47.2 thousand.
- D Accounts payable and accruals then significantly declined from BHD2.7 million as of 31 December 2022 to BHD2.4 million as of 31 December 2023 and further to BHD2.1 million as of 31 December 2024, primarily driven by the continued reduction in contract liability deferred income as advance billings were gradually recognised in revenue.
- E Accounts payable and accruals subsequently decreased to BHD2.1 million as of 30 June 2025, largely due to the lower accrued expenses amounting to BHD238.2k thousand due to a decrease in leave pay, as the Company made payouts to leaving staff.

16.1.16 Non-current assets

(a) Non-current assets as of 31 December 2020, 2021, 2022, 2023, 2024 and as of 30 June 2025.



Source: Audited financial statements as of and for the financial years ended 31 December 2020, 2021, 2022, 2023, 2024, and the reviewed financial statements as of 30 June 2025 and for the six-month periods ended 30 June 2024 and 2025.

(b) Furniture and equipment

The table below summarises the net book value of furniture and equipment as of 31 December 2020, 2021, 2022, 2023, 2024 and as of 30 June 2025.

Table 10: Net Book Value of Furniture and Equipment as of 31 December 2020, 2021, 2022, 2023, 2024 and as of 30 June 2025

BHD	31 December 2020	31 December 2021	31 December 2022	31 December 2023	31 December 2024	30 June 2025
IT and Telecom equipment	-	-	-	-	-	-
Office equipment	56,028	24,487	5,611	14,397	27,091	28,084
Furniture and fixtures	12,407	3,810	2,974	21,391	23,253	20,390
Total	68,435	28,297	8,585	35,788	50,344	48,474

Source: Audited financial statements as of and for the financial years ended 31 December 2020, 2021, 2022, 2023, 2024, the reviewed financial statements as of and for the six-month period ended 30 June 2025 and Management Information.

The table below summarises the cost of furniture and equipment as of 31 December 2020, 2021, 2022, 2023, 2024 and as of 30 June 2025.

Table 11: Cost of Furniture and Equipment as of 31 December 2020, 2021, 2022, 2023, 2024 and as of 30 June 2025

BHD	31 December 2020	31 December 2021	31 December 2022	31 December 2023	31 December 2024	30 June 2025
IT and Telecom equipment	882,645	882,645	882,645	882,645	882,645	882,645
Office equipment	235,561	239,183	241,537	257,564	281,860	290,574
Furniture and fixtures	319,901	320,504	321,584	344,201	351,834	352,279
Total	1,438,107	1,442,332	1,445,766	1,484,410	1,516,339	1,525,498

Source: Audited financial statements as of and for the financial years ended 31 December 2020, 2021, 2022, 2023, 2024, the reviewed financial statements as of and for the six-month period ended 30 June 2025 and Management Information.

The table below summarises the accumulated depreciation for furniture and equipment as of 31 December 2020, 2021, 2022, 2023, 2024 and as of 30 June 2025.

Table 12: Accumulated Depreciation for Furniture and Equipment as of 31 December 2020, 2021, 2022, 2023, 2024 and as of 30 June 2025

ВНД	31 December 2020	31 December 2021	31 December 2022	31 December 2023	31 December 2024	30 June 2025
IT and Telecom equipment	882,645	882,645	882,645	882,645	882,645	882,645
Office equipment	179,533	214,696	235,926	243,167	254,769	262,490
Furniture and fixtures	307,494	316,694	318,610	322,810	328,581	331,889
Total	1,369,672	1,414,035	1,437,181	1,448,622	1,465,995	1,477,023

Source: Audited financial statements as of and for the financial years ended 31 December 2020, 2021, 2022, 2023, 2024, the reviewed financial statements as of and for the six-month period ended 30 June 2025 and Management Information.

Furniture and equipment comprised of office equipment amounting to BHD28.1 thousand used in operations, and furniture and fixtures amounting to BHD20.4 thousand used in leased offices.

(i) Office equipment

- A Office equipment amounted to BHD28.1 thousand as of 30 June 2025 and mainly pertains to laptops, PCs, printers, monitors, among other equipment, used in operations. Office equipment is depreciated over a period of between 3 to 5 years.
- B Office equipment significantly decreased from BHD56.0 thousand as of 31 December 2020 to BHD24.5 thousand as of 31 December 2021, and further to BHD5.6 thousand as of 31 December 2022 due to the depreciation charges during the period.
- C Office equipment subsequently increased to BHD14.4 thousand as of 31 December 2023, to BHD27.1 thousand as of 31 December 2024, and further to BHD28.8 thousand as of 30 June 2025 due to the additions related to new laptops. This was partially offset by the minimal depreciation charges over the period.

(ii) Furniture and fixtures

- A Furniture and fixtures amounted to BHD20.4 thousand as of 30 June 2025 and mainly include workstations, desks, chairs, and partitions from office fit-outs. Furniture and fixtures are depreciated over a period of between 3 to 5 years.
- B Furniture and fixtures decreased from BHD12.4 thousand as of 31 December 2020 to BHD3.8 thousand as of 31 December 2021, and further to BHD3.0 thousand as of 31 December 2022 due to depreciation charges during the period.
- C Furniture and fixtures subsequently increased to BHD21.4 thousand as of 31 December 2023, to BHD23.3 thousand as of 31 December 2024 on the back of the additions primarily

pertaining to office fit-outs. This was partially offset by the depreciation charges over the same period.

D Furniture and fixtures decreased to BHD20.4 thousand as of 30 June 2025 due to the minimal additions during the period amounting to BHD445 thousand in comparison to the depreciation charges amounting BHD3.3 thousand.

(iii) IT and Telecom equipment

IT and telecom equipment pertained to the fully depreciated Cisco hardware systems. The Company is considering migrating to an upgraded Genesys platform, primarily due to the shift towards a cloud-based model with integration targeted for early FY26. The transition aims to streamline operations and reduce costs associated with local storage and server room needs, while increasing requirements for bandwidth. It is expected that the annual cost for the upgraded platform will remain around the historical depreciation rate of BHD100 thousand.

16.1.17 Intangible assets

Table 13: Intangible assets as of 31 December 2020, 2021, 2022, 2023, 2024 and as of 30 June 2025

BHD	31 December 2020	31 December 2021	31 December 2022	31 December 2023	31 December 2024	30 June 2025)
Software and programs	320,571	320,571	320,571	-	-	-
Amortization	(309,146)	(316,970)	(320,571)	-	-	-
Total	11,426	3,602	-	-	-	-

Source: Audited financial statements as of and for the financial years ended 31 December 2020, 2021, 2022, 2023, 2024, and the reviewed financial statements as of and for the six-month period ended 30 June 2025.

Intangible assets amounted to nil as of 30 June 2025 and relate to the Company's software and programs, namely proprietary applications and related licences.

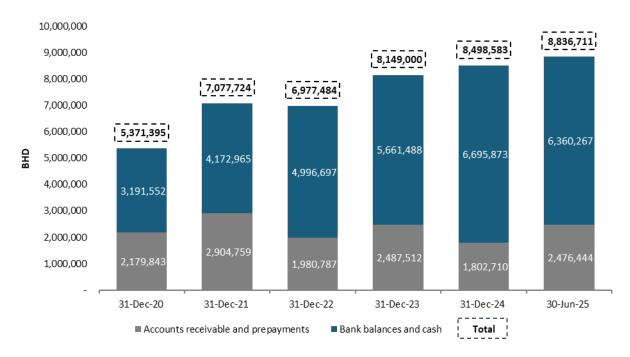
Intangible assets significantly decreased from BHD11.4 thousand as of 31 December 2020 to BHD3.6 thousand as of 31 December 2021 due to the amortisation charges over the period amounting to BHD7.8 thousand.

Intangible assets subsequently decreased nil as of 30 December 2022 as the remaining carrying amount was fully amortised with no software capitalised thereafter, the balance remained nil in subsequent periods.

16.1.18 Current assets

Exhibit C: Current assets as of 31 December 2020, 2021, 2022, 2023, 2024 and as of 30 June 2025.

Current assets



Source: Audited financial statements as of and for the financial years ended 31 December 2020, 2021, 2022, 2023, 2024, and the reviewed financial statements as of and for the six-month period ended 30 June 2025.

(a) Accounts receivable and prepayments

The table below summarises accounts receivable and prepayments as of 31 December 2020, 2021, 2022, 2023, 2024 and as of 30 June 2025.

Table 14: Trade receivables as of 31 December 2020, 2021, 2022, 2023, 2024 and as of 30 June 2025

ВНД	31 December 2020	31 December 2021	31 December 2022	31 December 2023	31 December 2024	30 June 2025
Trade receivables	2,126,455	2,908,832	1,899,563	2,292,883	1,592,309	2,172,536
Prepayments	169,991	151,372	124,320	197,171	89,359	243,960
Interest income receivable	-	-	-	4,163	136,555	75,611
Other receivables	43,397	4,555	16,904	53,295	48,273	48,123
Provision for ECL	(160,000)	(160,000)	(60,000)	(60,000)	(63,786)	(63,786)
Total	2,179,843	2,904,759	1,980,787	2,487,512	1,802,710	2,476,444
Days sales outstanding ("DSO") (1)	113	120	122	120	99	82

Source: Audited financial statements as of and for the financial years ended 31 December 2020, 2021, 2022, 2023, 2024, the reviewed financial statements as of and for the six-month period ended 30 June 2025, and Management Information.

DSO was calculated using average (gross trade receivables) for the previous and current period / revenue from contracts with customers * 365 days for the years ended 31 December 2020, 2021, 2022, 2023, and 2024; whereas it was calculated based on 182 days for the six-months period ended 30 June 2025.

(b) Trade receivables

- (i) Trade receivables are non-interest-bearing amounts arising from services provided to government entities and large corporates. Please note that invoices are issued on a monthly basis under the respective contracts, with balances generally due within 30 to 90 days, and that specific credit terms vary depending on the customer. The receivables base is concentrated among these counterparties, and the Company does not obtain collateral over such balances.
- (ii) Trade receivables increased from BHD2.1 million as of 31 December 2020 to BHD2.9 million as of 31 December 2021 reflecting prolonged collection cycles at the height of the COVID-19 pandemic.
- (iii) Trade receivables subsequently decreased to BHD1.9 million as of 31 December 2022 on the back of the decline in receivables namely from 444 project amounting to BHD624.5 thousand, and a telecommunications client amounting to BHD320.3 thousand driven by accelerated collections during the period reaching to 31 December 2022.
- (iv) Trade receivables then increased from BHD1.9 million as of 31 December 2022 to BHD2.3 million as of 31 December 2023 primarily from the foregoing telecommunications client amounting to BHD173.1 thousand, reflecting slower collections, as the client typically settles later given the breadth of services and internal validations required before invoices are cleared.
- (v) Trade receivables declined to BHD1.6 million as of 31 December 2024 primarily attributable to the decrease in receivables namely from 444 project amounting to BHD430.3 thousand, and above mentioned telecommunications client amounting to BHD346.4 thousand driven by improved collections during the year.
- (vi) As of 30 June 2025, trade receivables amounted to BHD2.2 million, primarily attributed to balances due from the foregoing telecommunications client amounting to BHD919.3 thousand, a client in the banking sector amounting to BHD120.2 thousand, a Kuwaiti telecommunications client amounting to BHD119.0 thousand, another client in the banking sector amounting to BHD115.6 thousand, amongst others.
- (vii) As of 30 June 2025, receivables were predominantly current and within agreed settlement cycles, with only limited long-aged balances. The majority of the trade receivable balances outstanding for more than 120 days were primarily with the Company's top revenue generating client (with total receivables of amounting to BHD919.3 thousand as of 30 June 2025). It should be noted that the contractual credit term with the client is c.60 days; however, the actual settlement cycle is longer given the customer's size, validation process of invoices, and strategic importance to the Company.

(c) **Prepayments**

- (i) Prepayments mainly pertain to pre-operative expenses, prepaid expenses and staff advances.
- (ii) Prepayments amounted to BHD244.0 thousand as of 30 June 2025, mainly comprising of contract costs incurred for fulfilling contracts with clients, mainly with one client in the software sector amounting to BHD84.0 thousand, clients in the banking sector amounting to BHD39.2 thousand, as well as technology licences and support contracts amounting to BHD38.4 thousand, amongst others. It is to be noted, that all prepayments' balances outstanding as of 30 June 2025 are expected unwind within the next 12 (twelve) months as the underlying services are delivered.

(d) Interest income receivable

Interest income receivables amounted to BHD75.6 thousand as of 30 June 2025 mainly pertaining to accrued interest on the Company's bank deposits that has been recognised on an accrual basis but not yet received. It should be noted that, while the Company maintains a separate interest income receivable sub-caption, as of 30 June 2025, it was presented within other receivables as of 31 December 2020, 2021, 2022 and 2023.

(e) Other receivables

- (i) As of 30 June 2025 other receivables amounted to BHD48.1 thousand and mainly pertain to amounts due from third parties outside normal receivable and refundable items such as security deposits and staff advances to be recovered.
- (ii) Other receivables remained relatively stable at an average of BHD48.2 thousand between 31 December 2024 and 30 June 2025.

(f) Provision for ECL

- (i) Provision for ECL represents provisions related to doubtful receivables calculated in accordance with IFRS 9 based on the matrix model, which utilises data from the three most recent historical periods. The model is applied at year-end to assess and update the provision accordingly.
- (ii) Notably, ECL allowance as a percentage of total trade receivables remained relatively low over the period, declining from 7.3% as of 31 December 2020 to 2.5% as of 30 June 2025, while fluctuating between these points.
- (iii) It should be noted that, this primarily reflects: (i) most of the Company's receivables come from a limited number of financially stable clients that are unlikely to default even if payments are delayed; and (ii) the critical nature of the Company's services, which provides leverage to secure settlement of long-outstanding balances; and (iii) the evidence from subsequent receipts and a practice of resolving disputes through billing settlements rather than credit losses, which lowers the observed loss rates feeding the matrix.

16.1.19 **Equity**

The table below summarises equity as of 31 December 2020, 2021, 2022, 2023, 2024 and as of 30 June 2025.

Table 15: Equity as of 31 December 2020, 2021, 2022, 2023, 2024 and as of 30 June 2025

BHD	31 December 2020	31 December 2021	31 December 2022	31 December 2023	31 December 2024	30 June 2025
Share capital	3,817,200	3,817,200	3,817,200	3,817,200	3,817,200	3,817,200
Statutory reserve	-	18,269	105,948	157,665	218,479	255,111
Retained earnings	(839,059)	164,424	953,530	1,418,978	1,966,306	2,295,998
Share capital reserve	-	(750,000)	(817,500)	(891,000)	-	-
Total equity	2,978,141	3,249,893	4,059,178	4,502,843	6,001,985	6,368,309

Source: Audited financial statements as of and for the financial years ended 31 December 2020, 2021, 2022, 2023, 2024, and the reviewed financial statements as of and for the six-month period ended 30 June 2025.

Share capital

Share capital amounted to BHD3.8 million as of 30 June 2025 and consisted of 76 thousand shares valued at BHD50 each, across the historical period. This was updated through a share split in October 2025 in preparation for the Offering as described elsewhere in this Prospectus.

(a) Statutory reserve

Statutory reserve amounted to BHD255.1 thousand as of 30 June 2025 and pertained to reserves set aside in accordance with Bahrain's Commercial Companies Law. According to the Company's articles of association and the Bahraini corporate law, the Company must transfer 10% of the annual net profit to the statutory reserve until that reserve reaches 50% of the capital.

(b) Retained earnings

Retained earnings amounted to BHD2.3 million as of 30 June 2025. From accumulated losses amounting to BHD839.1 thousand as of 31 December 2020, the retained earnings increased to BHD164 thousand as of 31 December 2021, to BHD953 thousand as of 31 December 2022, to BHD1.4 million as of 31 December 2023, then to BHD2.0 million as of 31 December 2024, and further to BHD2.3 million as of 30 June 2025 in line with the Company's reported net profit across the historical period. It is worth noting that the Company has not made any dividend distributions to its shareholders across the historical period.

(c) Share Capital Reserve

The Company and its shareholders, Marsat W.L.L. and the Government of Kingdom of Bahrain, respectively, entered into a put and call option agreement on 15 December 2022.

Pursuant to the option agreement, the Company had the right, but not the obligation, to buy or sell the shares held by Marsat W.L.L. at the strike price specified in the option agreement, at any time within a five-year period commencing on the date from which Marsat W.L.L. acquired the shares.

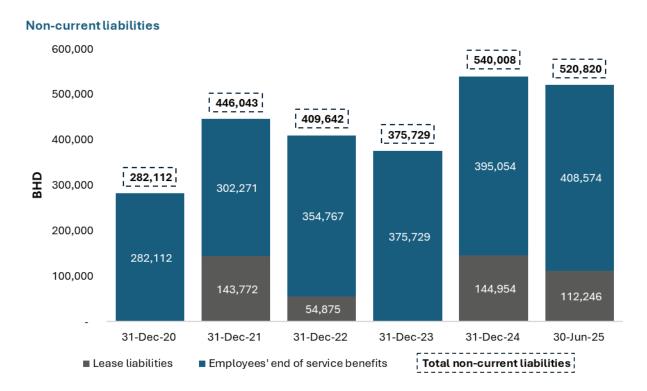
Accordingly, Marsat W.L.L. also had the right to require the Company to acquire the option shares if Marsat W.L.L. exercised its option within the same period and same strike price specified in the option agreement.

The underlying put option was an equity instrument and gave rise to a financial liability to the Company. Therefore, during the year ended 31 December 2023, an option liability was recognised at the fair value of the relevant option shares of BHD891,000 (BHD34.29 per share), 2022: BHD817,500 (BHD31.46 per share) and 2021: BHD750,000 (BHD28.87 per share) being the amount paid by Marsat W.L.L. to acquire the shares of the Company, with a corresponding reduction in equity under share capital reserve.

The Company currently has no such put and call options in place.

16.1.20 Non-current liabilities

Exhibit D: Non-current liabilities as of 31 December 2020, 2021, 2022, 2023, 2024 and as of 30 June 2025.



Source: Audited financial statements for the financial years ended 31 December 2020,2021, 2022, 2023, 2024, and the reviewed financial statements for the six-month period ended 30 June 2025.

(a) Lease liabilities

The table below summarises lease liabilities as of 31 December 2020, 2021, 2022, 2023, 2024 and as of 30 June 2025.

Table 16: Lease liabilities as of 31 December 2020, 2021, 2022, 2023, 2024 and as of 30 June 2025

внр	31 December 2020	31 December 2021	31 December 2022	31 December 2023	31 December 2024	30 June 2025
At the beginning of the year / period	-	-	228,051	144,053	70,775	239,330
Additions	-	261,312	-	-	261,313	43,862
Interest accretion	-	5,738	11,398	6,217	7,259	7,513
Payments	-	(38,999)	(95,396)	(79,495)	(100,017)	(53,721)
Closing balance	-	228,051	144,053	70,775	239,330	236,984
Lease liabilities are classified as follows:						
Lease liabilities – non-current portion	-	84,279	89,178	70,775	94,376	112,246
Lease liabilities – current portion	-	143,772	54,875	-	144,954	124,738

Source: Audited financial statements as of and for the financial years ended 31 December 2020, 2021, 2022, 2023, 2024, the reviewed financial statements as of and for the six-month period ended 30 June 2025 and Management Information.

Lease liabilities amounted to BHD237 thousand as of 30 June 2025 and pertain to leased office premises at the NBB Tower and the Batelco Building each in Bahrain, and one office in Kuwait.

Lease liabilities increased from nil as of 31 December 2020 to BHD228.1 thousand as of 31 December 2021 mainly driven by the Company's first-time adoption of IFRS 16 in FY21, which required recognition of lease liabilities for existing lease contracts on transition.

Lease liabilities decreased to BHD144.1 thousand as of 30 December 2022 and further to BHD70.8 million as of 31 December 2023 reflecting the payment made during the period amounting to BHD95.4 thousand. This was partially offset by the interest accretion amounting to BHD11.4 thousand. The decrease during FY23 reflects the payments made during the year amounting to BHD79.5 thousand which was partially offset by the interest accretion during FY23 amounting to BHD6.2 thousand.

Lease liabilities subsequently increased from BHD70.8 thousand as of 31 December 2023 to BHD239.3 thousand as of 31 December 2024 driven by additions recorded during the period in relation to the Batelco Building and NBB Tower premises. Partially offset by the payment made over the period amounting to BHD100.0 thousand.

Lease liabilities remained relatively stable at around BHD238.2 thousand between 31 December 2024 and 30 June 2025.

(b) Employees' end of service benefits

The table below summarises employees' end of service benefits as of 31 December 2020, 2021, 2022, 2023, 2024 and as of 30 June 2025.

Table 17: Employees, end of service benefits as of 31 December 2020, 2021, 2022, 2023, 2024 and as of 30 June 2025

BHD	31 December 2020	31 December 2021	31 December 2022	31 December 2023	31 December 2024	30 June 2025
At 1 January	350,328	282,112	302,271	354,767	375,729	395,054
Provided during the year	81,876	34,532	96,202	76,627	74,914	43.948
Paid during the year to employees	-	-	-	-	(21,746)	(7,128)
Paid during the year to SIO	(150,092)	(14,373)	(43,706)	(55,665)	(33,843)	(23,300)
At 31 December	282,112	302,271	354,767	375,729	395,054	408,574

Source: Audited financial statements as of and for the financial years ended 31 December 2020, 2021, 2022, 2023, 2024, the reviewed financial statements as of and for the six-month period ended 30 June 2025, and Management Information.

End of service benefit amounted to BHD408.6 thousand as of 30 June 2025 and pertain to employee termination entitlements across the Company's operations in Bahrain, Saudi Arabia, and Kuwait.

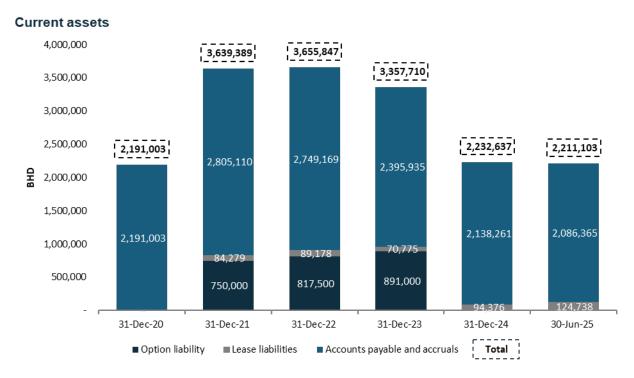
The Company provides for end of service benefits to its expatriate employees in accordance with the Labour Laws of Kingdom of Bahrain, Saudi Arabia and Kuwait. The entitlement to these benefits is based upon the employees' final salary and length of service. The expected costs of these benefits are accrued over the period of employment.

For Bahraini employees, the Company makes contributions to the Social Insurance Organisation ("SIO") calculated as a percentage of the employees' salaries. The Company's obligations are limited to these contributions, which are expensed when due.

As of 1 March 2024, the Company remits Bahrain EOSB to the SIO monthly for service earned from that date, and SIO settles EOSB to employees upon exit. The Company recognises each monthly remittance as staff benefits expense in the period the service is earned and does not recognise an ongoing Bahrain end of service benefit (EOSB) liability for post 1 March 2024 service, other than any unpaid remittances recorded as a payable at period-end. EOSB continues to be accrued for Bahrain service up to 29 February 2024 and for non-Bahrain jurisdictions.

16.1.21 Current liabilities

Exhibit E: Current liabilities as of 31 December 2020, 2021, 2022, 2023, 2024 and as of 30 June 2025.



Source: Audited financial statements as of and for the financial years ended 31 December 2020, 2021, 2022, 2023, 2024, and the reviewed financial statements as of and for the six-month period ended 30 June 2025.

(a) Accounts payable and accruals

The table below summarises accounts payable and accruals as of 31 December 2020, 2021, 2022, 2023, 2024 and as of 30 June 2025.

Table 18: Accounts payable and accruals as of 31 December 2020, 2021, 2022, 2023, 2024 and as of 30 June 2025

BHD	31 December 2020	31 December 2021	31 December 2022	31 December 2023	31 December 2024	30 June 2025
Accrued expenses	1,276,894	1,535,405	1,570,405	1,420,888	1,523,802	1,285,604
Trade and other payables	298,827	279,333	326,485	302,872	455,835	485,915
Contract liability - advance from customer	573,746	944,788	794,378	614,346	75,353	176,443
VAT payable - net	31,447	34,717	49,389	49,317	73,180	129,891
Withholding tax payable	-	-	-	8,512	8,512	8,512
Income tax payable	10,089	10,867	8,512	-	1,579	-
Total	2,191,003	2,805,110	2,749,169	2,395,935	2,138,261	2,086,365
Days payable outstanding ("DPO") (1)	107	110	123	131	116	97

Source: Audited financial statements as of and for the financial years ended 31 December 2020, 2021, 2022, 2023, 2024, the reviewed financial statements as of and for the six-month period ended 30 June 2025, and Management Information.

DPO's was calculated using average (trade and other payables and accrued expenses) / divided by cost-of-service delivery 365 days for the years ended 31 December 2020, 2021, 2022,2023, and 2024; whereas it was calculated based on 182 days for the six-months period ended 30 June 2025.

(b) Accrued expenses

- (i) Accrued expenses amounted to BHD1.3 million as of 30 June 2025 and mainly related to staff-related costs and other direct operating expenses, which are closely linked to activity levels.
- (ii) Accrued expenses increased from BHD1.3 million as of 31 December 2020 to BHD1.5 million as of 31 December 2021 in line with the increase in revenue from BHD6.9 million to BHD7.7 million over the same period, mainly generated from outsourcing services largely attributable to the 444 project (Bahrain's national COVID-19 response). This was coupled with an increase in other accrued expenses amounting to BHD192.6 thousand, on the back of SLA penalty accruals of BHD110 thousand, 444 project related costs of BHD47 thousand, and staff related accruals of BHD16 thousand.
- (iii) Accrued expenses further increased to BHD1.6 million as of 31 December 2022 reflecting higher employees' leave encashment payables amounting to BHD124.1 thousand, mainly accruals for unused annual leave carried forward. These balances remain on the books until employees utilise the leave or receive a cash settlement upon leaving. This was partially offset by the decrease in other accrued expenses amounting to BHD111.4 thousand, in line with the decline in 444 project related operations over the same period.
- (iv) Accrued expenses subsequently declined to BHD1.42 million as of 31 December 2023 mainly on the back of: (i) drop in revenue generated from outsourcing services amounting to BHD736.4 thousand following the continued reduction in revenue generated from 444 COVID-19 hotline; (ii) the decrease in other accrued expenses amounting to BHD106.5 thousand, on account of the decrease in shared costs provision by BHD59 thousand, 444 project costs by BHD25 thousand and internal audit fees by BHD13 thousand; and (iii) the staff bonus and incentive payables amounting to BHD38.7 thousand.
- (v) Accrued expenses remained stable between 31 December 2023 and 31 December 2024, averaging BHD1.5 million.
- (vi) As of 30 June 2025, accrued expenses amounted to BHD1.3 million, and mainly pertain to: (i) employee's leave pay amounting to BHD698.8 thousand which mainly includes accruals for unused annual leave balances that employees have chosen to carry forward; (ii) other accrued expenses amounting to BHD321 thousand in relation to staff related accruals, service level penalties provision and accrued audit fees. Additionally (iii) SIO payable amounting to BHD133.1 thousand relating to the contributions that the Company is required to make to the SIO that have not yet been paid; (iv) bonus and incentive payables amounting to BHD30.0 thousand; and (v) amongst other accruals amounting to BHD102.1 thousand.

(c) Trade and other payables

Trade and other payables amounted to BHD485.9 thousand as of 30 June 2025, and mainly related to amounts due to: (i) vendor balances due to Genesys Cloud Services amounting to BHD93.7 thousand, Baas International Group Company Ltd. amounting to BHD33.5 thousand, amongst others; and (ii) other payables, mainly a credit note of BHD185.3 thousand issued as of 31 December 2024 to the Ministry of Health in respect of surplus receipts under the "444" operation, which is being utilised monthly against ongoing service invoices, and SIO penalties payable of BHD10.3 thousand relating to staff social insurance.

(d) Contract liability - advances from customer

- (i) Contract liability advances from customers amounted to BHD176.4 thousand as of 30 June 2025 and pertains to customer advances for services not yet delivered. The balance increased from BHD573.7 thousand as of 31 December 2020 to BHD944.8 thousand as of 31 December 2021, reflecting higher customer advances, mainly linked to the 444 COVID-19 hotline.
- (ii) Contract liability advances from customer subsequently decreased from BHD944.8 thousand as of 31 December 2021 to BHD794.4 thousand as of 31 December 2022, to BHD614.3 thousand as of 31 December 2023 and further to BHD75.4 thousand as of 31 December 2024 as previously received customer advances were recognised as revenue upon meeting contract performance obligations namely 444 COVID-19 hotline.
- (iii) As of 30 June 2025, Contract liability advances from customer increased to BHD176.4 thousand primarily reflecting new advances from customers, mainly in the billing, aviation and cloud/internet sectors.

(e) VAT payable - net

VAT payable - net amounted to BHD129.9 thousand as of 30 June 2025 and represents output VAT on taxable sales net of input VAT on eligible purchases. VAT payables increased as of 31 December 2024 and as of 30 June 2025 in comparison to what has been reported across the historical period, largely due to the expansion into the KSA market, where VAT is payable on a quarterly basis, as opposed to the monthly VAT reporting cycle in Bahrain based on the Company's operations.

(f) Withholding tax payable

Withholding tax payable amounted to BHD8.5 thousand as of 30 June 2025 and pertains to statutory withholding taxes from Kuwait operations, primarily Kuwait tax consultants' fees and taxes payable solely related to one client project. The balance was nil as of 31 December 2020, 31 December 2021, and 31 December 2022, then BHD8.5 thousand as of 31 December 2023, BHD8.5 thousand as of 31 December 2024, and BHD8.5 thousand as of 30 June 2025.

(g) Income tax payable

Income tax payable amounted to nil as of 30 June 2025 and pertains to current corporate income taxes on taxable profits in Saudi Arabia, which are calculated

and accrued for at year-end depending on the Company's tax base. The balance fluctuated over the historical period, reflecting the timing of tax assessments and remittances.

16.1.22 Net working capital position

The table below summarises the statement of financial position as of 31 December 2020, 2021, 2022, 2023, 2024 and as of 30 June 2025.

Table 19: Statement of Financial Position as of 31 December 2020, 2021, 2022, 2023, 2024 and as of 30 June 2025

BHD	31 December 2020	31 December 2021	31 December 2022	31 December 2023	31 December 2024	30 June 2025
Current Assets						
Accounts receivable and prepayments	2,179,843	2,904,759	1,980,787	2,487,512	1,802,710	2,476,444
Bank balances and cash	3,191,552	4,172,965	4,996,697	5,661,488	6,695,873	6,360,267
Total current assets	5,371,395	7,077,724	6,977,484	8,149,000	8,498,583	8,836,711
Current liabilities						
Option liability	-	750,000	817,500	891,000	-	-
Lease liabilities	-	84,279	89,178	70,775	94,376	124,738
Accounts payable and accruals	2,191,003	2,805,110	2,749,169	2,395,935	2,138261	2,086,365
Total current liabilities	2,191,003	3,639,389	3,655,847	3,357,710	2,232,637	2,211,103
Net working capital	3,180,392	3,438,335	3,321,637	4,791,290	6,265,946	6,625,608

Source: Audited financial statements as of and for the financial years ended 31 December 2020, 2021, 2022, 2023, 2024, and the reviewed financial statements as of and for the six-month period ended 30 June 2025.

Silah's working capital, defined as the difference between its current assets and current liabilities and illustrating the Company's liquidity over a 12 (twelve) month period, has been positive across the historical period as reported on the Company's financial statements as of 31 December 2020, 2021, 2022, 2023, and 2024, and 30 June 2025.

Reported net working capital witnessed fluctuations across the historical period driven primarily by movements in trade and other receivables, with some periods reporting a positive net working capital position, and during other periods reversing to a positive net working capital position. This is largely driven by: (i) the Company's monthly billing cycle and period-end cut-off, whereby invoices issued near the reporting date are recognised as trade receivables until collected, with some service segments requiring prolonged periods of validation before invoices are settled; and (ii) the timing of cash collections beyond agreed credit terms (typically 30-90 days) and post-billing settlements agreed with customers, which unwind receivable balances after period-end. In contrast, trade and other payables remained structurally significant but relatively stable across the period and were mainly comprises accrued expenses (BHD1.3 million as of 30 June 2025), reflecting: (i) higher period-end accruals for leave encashment as staff carry forward unused leave and opt for cash settlement upon leaving the Company; and (ii) SIO payables, including older-period true-ups. In addition, the balance includes contract liabilities amounting to BHD176.4 thousand, representing advances from customers for services which the Company has not yet delivered its performance obligations against.

The Company's continuous profitable position, its limited need for major Capex investments, and having not made any distributions to shareholders across the historical period, has helped to build up the Company's bank balances and cash levels. The Company's working capital position also benefits from the Company's debt free position.

The Board of Directors acknowledges that the Company's net working capital position and cash flows are sufficient to cover its expected cash needs for working capital and capital expenditures for at least 12 (twelve) months after the date of this Prospectus, taking into account any material adverse changes that could affect the Company's business.

16.1.23 Statement of cash flows

The table below summarises the statement of cash flows for the financial years ended 31 December 2020, 2021, 2022, 2023, 2024 and for the six-month periods ended 30 June 2024 and 2025.

Table 20: Statement of Cash Flows for the Financial Years Ended 31 December 2020, 2021, 2022, 2023, 2024 and for the six-month periods ended 30 June 2025 and 30 June 2024

		For the fi	nancial year		For the six-month period ended 30 June				
BHD	2020	2021	2022	2023	2024	CAGR FY20- FY24	2024	2025	Var. H1'24- H1'25
Profit before zakat Adjustments for non-cash items:	527,433	1,026,006	876,785	517,165	608,142	3.6%	333,375	366,324	9.9%
Depreciation on furniture and equipment	46,055	44,363	23,146	11,441	17,373	(21.6%)	8,002	11,028	37.8%
Amortisation of intangible assets	11,460	7,824	3,602	-	-	(100.0%)	-	-	na
Depreciation on right-of-use assets	-	35,610	87,104	87,104	87,104	na	51,363	54,518	6.1%
Allowance for employees' end of service benefits	81,876	34,532	96,202	76,627	74,914	(2.2%)	34,686	43,948	26.7%
Allowance for expected credit tosses on trade receivables	55,000	-	(100,000)	-	3,786	(48.8%)	5,250	-	(100.0%)
Provision for expected credit losses on bank balances	-	-	-	-	11,964	na	-	-	na
Finance costs	16,554	18,689	16,053	11,354	11,145	(9.4%)	5,031	12,471	147.9%
Interest income	(50,928)	(52,161)	(90,011)	(248,771)	(259,671)	50.3%	(131,647)	(122,942)	(6.6%)
Other income	-	-	-	-	(337,400)	na	_	-	na
General and administration expenses	-	-	-	-	(41,535)	na	-	-	na
Operating profit before	607.450	4 444 062	042 004	454.000	475 000	(20.00/)	306,060	265 247	40.40/
working capital changes	687,450	1,114,863	912,881	454,920	175,822	(28.9%)	300,000	365,347	19.4%
			Working (capital cha	nges:				
Accounts receivable and prepayments	(336,120)	(724,916)	1,038,376	(467,844)	764,276	na	149,067	(734,678)	(592.9%)
Accounts payable and accruals	967,812	613,329	(53,586)	(353,234)	121,261	(40.5%)	(139,410)	(50,317)	(63.9%)
Cash from operating activities	1,319,142	1,003,276	1,897,671	(366,158)	1,061,359	(5.3%)	315,717	(419,648)	(232.9%)
Employees' end of service benefits paid	(150,092)	(14,373)	(43,706)	(55,665)	(55,589)	(22.0%)	(26,291)	(30,428)	15.7%
Income tax paid	(17,046)	(3,476)	(2,355)	-	-	(100.0%)	-	(1,579)	na
Net cash from operating activities ("CFFO")	1,152,004	985,427	1,851,610	(404 000)	4 005 550	(0.00()	000 400	(AEA GEE)	(256.1%)
			1,031,010	(421,823)	1,005,770	(3.3%)	289,426	(451,655)	(2001170)
Investing activities		,	1,001,010	(421,823)	1,005,770	(3.3%)	289,426	(451,055)	(2001170)
Investing activities Purchase of furniture and equipment	(28,704)	(4,225)	(3,434)	(38,644)	(31,929)	2.7%	(15,896)	(9,158)	(42.4%)
Purchase of furniture and	,	(4,225)	(3,434)	(38,644)					,
Purchase of furniture and equipment Bank deposits placed with maturities of 90 days or	,	(4,225)	(3,434)	(38,644)	(31,929)	2.7%	(15,896)		(42.4%)
Purchase of furniture and equipment Bank deposits placed with maturities of 90 days or more	(250,000) 50,928	(4,225) 1,150,000 52,161	(3,434) (2,800,000) 75,607	(38,644) (500,000) 209,890	(31,929)	2.7% 56.5%	(15,896) (1,500,000)	(9,158)	(42.4%) (100.0%)
Purchase of furniture and equipment Bank deposits placed with maturities of 90 days or more Interest received Net cash used in investing activities ("CFFI")	(250,000) 50,928	(4,225) 1,150,000 52,161	(3,434) (2,800,000) 75,607	(38,644) (500,000) 209,890	(31,929) (1,500,000) 176,411	2.7% 56.5% 36.4%	(15,896) (1,500,000) 106,245	(9,158) - 183,886	(42.4%) (100.0%) 73.1%
Purchase of furniture and equipment Bank deposits placed with maturities of 90 days or more Interest received Net cash used in investing	(250,000) 50,928	(4,225) 1,150,000 52,161	(3,434) (2,800,000) 75,607	(38,644) (500,000) 209,890	(31,929) (1,500,000) 176,411	2.7% 56.5% 36.4%	(15,896) (1,500,000) 106,245	(9,158) - 183,886	(42.4%) (100.0%) 73.1%

		For the fir	nancial yea	r ended 31	December		For the six-	x-month period ended 30 June		
BHD	2020	2021	2022	2023	2024	CAGR FY20- FY24	2024	2025	Var. H1'24- H1'25	
Net cash from (used in) financing activities ("CFNF")	(16,554)	(51,950)	(100,051)	(84,632)	(103,903)	58.3%	(57,284)	(58,679)	2.4%	
Net increase / (decrease) in cash and cash equivalents during the year	907,674	2,131,413	(976,268)	(835,209)	(453,651)	na	(1,177,509)	(335,606)	(71.5%)	
Cash and cash equivalents at 1 January	1,133,878	2,041,552	4,172,965	3,196,697	2,361,488	20.1%	2,361,488	1,907,837	(19.2%)	
Cash and cash equivalents at the year / period end ⁽¹⁾	2,041,552	4,172,965	3,196,697	2,361,488	1,907,837	(1.7%)	1,183,979	1,572,231	32.8%	

Source: Audited financial statements as of and for the financial years ended 31 December 2020, 2021, 2022, 2023, 2024, the reviewed financial statements as of 30 June 2025 and for the six-month periods ended 30 June 2024 and 2025, and Management Information.

(a) Net cash flow from operating activities

- (i) Net cash flow from operating activities ("CFFO") decreased from BHD1.2 million in FY20 to BHD985.4 thousand in FY21 despite the significant increase in net profit over the period, mainly driven by the build-up in trade receivables as collection cycles lengthened during the COVID-19 period, resulting in larger receivable balances reported at period end, however, were also coupled with increasing trade and other payables.
- (ii) CFFO subsequently increased from BHD985.4 thousand in FY21 to BHD1.9 million in FY22, driven by strong settlement of trade receivables, with trade receivables carried over the period decreasing by BHD1 million, with a notable settlement from revenues generated in the 444 projects. CFFO then reversed to an outflow of BHD421.8 thousand in FY23, partly due to the decreased net profits, in addition to a build-up in trade receivables, particularly slower collections mainly from a client, which typically settles later given the breadth of services and internal validations required before invoices are cleared.
- (iii) CFFO improved back to BHD1 million in FY24 in line with the larger collections of account receivables namely from a client in telecommunications sector and government related receivables, coupled with the increase in staff related accruals, reflecting a favourable impact on CFFO.
- (iv) CFFO then decreased from an inflow of BHD289.4 thousand in H1 2024 to an outflow of BHD451.7 thousand in H1 2025 following the build-up in receivables balances driven by slower collections during H1 2025.

(b) Net cash used in investing activities

Net cash used in investing activities ("**CFI**") fluctuated over the historical period primarily due to movements in fixed deposits. These deposit flows are presented

⁽¹⁾ Cash and cash equivalents balances at year-end / period-end on the Company's cash flow statements is presented excluding fixed deposits placed with banks with original maturities greater than three months. Accordingly, the difference between the balances reported at year-end / period-end of the cash flow statements outlined above and the bank balances and cash caption of the balance sheet pertains to these deposits.

on a gross basis within CFI (i.e., not netted), which can make reported CFI appear elevated and more volatile, even though they largely reflect liquidity (treasury) management rather than underlying investments. Additionally, the Company operates a capex-light model and has made limited capital expenditure across the period, as the business does not require significant investment.

(c) Net cash from (used) in financing activities

Net cash from (used) in financing activities ("CFF") largely comprised of lease liability payments across the historical period, which mainly pertain to the Company's leased offices, along with finance cost payment for these leases. It is worth noting that that the Company paid no dividends across the historical period.

Section 17: Audited Consolidated Financial Statements

17.1 Audited Financial Statements and Interim Financial Statements

The audited financial statements of the Company as of and for the years ended 31 December 2022, 2023 and 2024, as well as the reviewed interim condensed financial statements as of and for the six (6) months ended 30 June 2025 can be found in Appendix C of this Prospectus.

17.2 Change in Accounting Policy

There have been no changes in the accounting policies adopted by the management of the Company in the preparation of the Company's financial statements between the year commencing 1 January 2020 and the period ending 30 June 2025. The accounting policies applied in the condensed interim financial statements of the Company for the period to 30 June 2025 are the same as those applied in the Company's financial statements as at and for the year ended 31 December 2024.

17.3 Material Changes

The Company confirms that there have been no events since 30 June 2025 which may have a material effect on the financial position and results of the Company.

17.4 Distributions and Dividends

- 17.4.1 During the years 2018 to 2024, the Company has not paid any portion of its annual net profits as dividends.
- 17.4.2 The Company expects to implement a semi-annual dividend payout policy starting in FY26. However, the Company plans to distribute a full year dividend pertaining to FY25 with the dividend yield targeted at 6.4% per annum on the par value per share (equivalent to a 3.7% yield on the Offer Price).
- 17.4.3 This dividend policy is targeted and not guaranteed and subject to change depending on the Company's financial situation and strategy at the time. Any such changes will be subject to the requisite approvals of the Board and subsequently the shareholders in accordance with the applicable laws. The dividends will also be subject to Article 224 of the Commercial Companies Law which requires that joint stock companies must set aside 10% (ten per cent) of the net profits of the company each year for the statutory reserve until such reserve amounts to 50% (fifty per cent) of the paid-up capital of the Company.

Section 18: Offering and Listing

18.1 The Offering

18.1.1 The Offering consists of an offer for the sale of 16,359,429 new Shares equivalent to 30% (thirty per cent) of the Company's post-IPO issued share capital. Each Share has a nominal value of 100 fils and is offered at a price of 176 fils per Share. The Offer is directed at professional and retail investors, under the terms and subject to the conditions contained in this Prospectus. The Offer Price represents a Premium to Nominal Value of 76 fils per Offer Share over the nominal value of the Offer Share (premium of 76% over the nominal value). The Offer Shares shall rank in all respects pari passu with all other Shares. The Offer Shares have the rights described in Section 21 (Additional Information) of this Prospectus.

The Offer Price of 176 fils per share reflects a price-to-earnings ("**P/E**") ratio of 18.1 times 2024 normalised net profit of BHD371,077 and 11.0 times 2024 total net profit totalling BHD608,142.

18.1.2 The normalised net profit is calculated to adjust for reversal of a long outstanding contract liability for one completed service contract with a customer, IPO related legal and professional fees and reversal of prior accruals.

18.2 Pricing of the Offering

The Lead Manager determined the Offer Price through a valuation exercise. The Lead Manager analysed the dividend distribution capacity of the Company as well as the free cash flow to firm. In undertaking this assessment, the Lead Manager utilised historical financials, expected capital expenditures, market growth expectations, and expected market dividend and total return requirements as follows:

18.2.1 **Determine the IPO Pricing Range**

The valuation process involved the following steps:

- (a) Step 1: Project cash flows based on the Company's historical performance and discussions with the Company's management, the Lead Manager estimated the expected future free cash flows of the Company, after incorporating estimated capital investments required to sustain the business.
- (b) Step 2: Terminal value. The Company's terminal value was estimated based on the perpetuity growth model, calculated as follows:

Terminal Value = FFCF x (1 + TGR) / (DR - TGR)

Where:

FFCF = model terminal year free cash flow

TGR = growth rate at the model terminal year

DR = discount rate

(c) Step 3: Calculate present value based on an acceptable discount rate for investors. The Lead Manager discounted the projected free cash flows of the Company and terminal value using a discount rate to determine the Company's enterprise value.

The calculation is explained below:

Enterprise Value =

 $FCF_1 / (1+DR)^1 + FCF_2 / (1+DR)^2 + ----- + FCF_n / (1+DR)^n + Terminal Value / (1+DR)^n$

Where:

FCF = free cash flow

DR = discount rate

(d) Step 4: The enterprise value is then adjusted for net debt of the Company as of the latest balance sheet to arrive at the equity value. The net debt consists of cash and equivalents minus the end of service benefits balance for the Company.

18.2.2 Other factors considered in determining the Offer Price

- (a) Other factors considered in determining the Offer Price were the Company's record of operations, its current financial condition, its management, its markets, its future prospects, the economic conditions of and the future prospects for the industry in which it competes and the currently prevailing general conditions in the equity securities markets, including current market valuations of publicly traded companies considered comparable to the Company.
- (b) The final Offer Price was determined by the Issuer in consultation with the Lead Manager.

18.3 Minimum and Maximum Applications

The minimum allowable application is BHD17.6, which amounts to 100 Offer Shares. Allocations and allotments of Shares will be made in accordance with this Prospectus and subject to the regulations applicable to minimum number of shareholders permissible for a public shareholding company and the requirement that at least 10% of the Company's issued shares following listing must constitute the free float. In accordance with the waiver in point 2 of Section 3, no subscriber will be allotted 10% or more of the post-Offering issued share capital of the Issuer.

18.4 Applicant Categories and Basis of Allotment

18.4.1 **Applicant Categories**

An Applicant will be categorised as either a Professional Applicant or a Retail Applicant based on the criteria set out below:

- (a) **Professional Applicant**: An Applicant is deemed to be a Professional Applicant if it subscribes for a minimum of 568,182 Offer Shares; and
- (b) **Retail Applicant**: An Applicant is deemed to be a Retail Applicant if it subscribes for less than 568,182 Offer Shares and at least 100 Offer Shares.

18.4.2 **Professional Applicants**

The Lead Manager, at its sole discretion, shall determine the number and percentage of Offer Shares which will be allocated to Professional Applicants from the 11,451,600 (eleven million, four hundred and fifty one thousand six hundred) Offer Shares (70% of the Offer Shares) (the "**Professional Allocation**") available to Professional Applicants.

Any remaining Offer Shares from the Professional Allocation, after allocation to Professional Applicants, (the "Excess Professional Allocation") will be allotted to Retail Applicants on the Retail Allotment Basis (as defined below). In the event that there is oversubscription for the Professional Allocation, the Allotments to the Professional Applicants will be determined at the sole discretion of the Lead Manager (subject to the terms of the CBB's waivers described in Section 3 "Important Notice" of this Prospectus).

Unless previously agreed with, and at the sole discretion of, the Lead Manager (with satisfactory proof of funding at the sole discretion of the Lead Manager), all Professional Applicants will be required to pay their Application Funds at the time that they submit an Application Form, and such funds will be held in the Application Monies Bank Account maintained by the Receiving Bank. In any event, Professional Applicants who have not paid their Gross Proceeds at the time that they have submitted an Application Form (with the prior approval of the Lead Manager, at its sole discretion), will have to pay their Gross Proceeds to the Application Monies Bank Account by Tuesday 20 January 2026 or risk having their Application Form deemed void (and their Allotment re-allotted to other Professional Applicants) at the sole discretion of the Lead Manager. Such Professional Applicants shall be informed by the Lead Manager of their provisional allocation promptly following the CBB's approval of the Allotment statements and thereafter shall be requested to pay their Gross Proceeds by Tuesday 20 January 2026 or risk losing their Allotment.

18.4.3 **Retail Applicants**

If the total number of Offer Shares applied for by Retail Applicants is equal to or less than 4,907,829 (four million, nine hundred and seven thousand, eight hundred and twenty-nine) Offer Shares (30% of the Offer Shares) (the "Retail Allocation"), all Retail Applicants will be allotted the number of Offer Shares they have applied for. Any remaining Offer Shares from the Retail Allocation, after allocation to Retail Applicants, will be allotted to Professional Applicants who were not allotted the full number of Offer Shares they applied for, in such proportions and amounts as shall be at the sole discretion of the Lead Manager; and If the total number of Offer Shares applied for by Retail Applicants exceeds the Retail Allocation (including any excess Professional Allocation), then:

- each Retail Applicant shall first receive an equal allocation from the Retail Allocation (including any Excess Professional Allocation), and only up to the total Retail Allocation (including any Excess Professional Allocation) available, until such allotment of Offer Shares is equal to:
 - (a) the lower of:
 - (i) the amount applied for by such Retail Applicants; or
 - (ii) 28,409 Offer Shares

(the "Initial Minimum Retail Allocation"); or

in the event excess Applications are received from Retail Applicants such that it is not possible to provide the Initial Minimum Retail Allocation in accordance with (a), then (a) above shall be completely replaced with (b):

(b) is the lower of:

- (i) the amount applied for by such Retail Applicants; or
- (ii) such number of Offer Shares determined by dividing the Retail Allocation by the number of Retail Applicants (the "Adjusted Initial Minimum Retail Allocation"); then,

once each Retail Applicant is allotted the Initial Minimum Retail Allocation or the Adjusted Initial Minimum Retail Allocation, as applicable, any excess Offer Shares from within the Retail Allocation (including any Excess Professional Allocation) shall be allotted to Retail Applicants who were not allotted the full number of Offer Shares they applied for on a pro rata basis to the Offer Shares applied for by such Retail Applicants (the "Second Pro Rata Retail Allocation"). Where such calculation provides for the fraction of shares to be issued or sold, such fractions will be rounded down to the nearest integer. The Lead Manager shall have discretion as to the allotment of any remaining shares within the Retail Allocation that are insufficient to comply with a pro rata allocation to all Retail Applicants who have not received their full allotment to the extent that such allocation does not contradict existing rules and regulations and subject to the CBB's approval.

The "Retail Allotment Basis" shall comprise of the Initial Minimum Retail Allocation (or Adjusted Initial Minimum Retail Allocation) and the Second Pro-Rata Retail Allocation.

All Retail Applicants will be required to pay their Application Funds at the time that they submit an Application Form, and such funds will be held in the Application Monies Bank Account maintained by the Receiving Bank.

18.4.4 Other Allotment and Sale Conditions

If the total number of Offer Shares applied for by Eligible Applicants is less than or equal to the number of Offer Shares offered, all Eligible Applicants will be allotted the number of Offer Shares they have applied for subject to the finalisation of the allocations with the CBB under its discretions and regulatory powers and the maximum permitted allocation as set out in Section 18.3 (Minimum and Maximum Applications).

Any Share allotment amounts that result in fractions will be rounded down to the nearest integer.

The results of the application and confirmation of the basis of allotment will be published in a minimum of two (2) local newspapers in Bahrain, one in Arabic and the other in English, within two (2) Calendar Days of the Application Closing Date. The decision of the Lead Manager on the basis of allotment and on each individual Allotment shall be final.

Minor Applicants should make their applications through their legal guardian.

Allotment of the Offer Shares is expected to be completed on the Allotment Date.

No Offer Shares shall be distributed pursuant to this Prospectus on any date falling six (6) months after the date of the registration of this Prospectus with the CBB.

On the Distribution of Refunds Date, Net Proceeds in the Application Monies Bank Account will be transferred to the Company.

The Company does not provide any Applicant with any assurance, representation, warranty, covenant or other statement to the effect that it will receive the full allotment of Offer Shares requested by the Applicant in the Application Form.

18.4.5 Under or Full Subscription

If the total number of Offer Shares applied for by Eligible Applicants is less than or equal to the number of Offer Shares offered, all Eligible Applicants will be allotted the number of Offer Shares they have applied for subject to the finalisation of the allocations with the CBB under its discretions and regulatory powers and the maximum permitted allocation as set out in Section 18.3 (Minimum and Maximum Applications).

18.4.6 **Over-subscription**

Details in respect of over-subscription are set out in Section 8 under "Basis of allotment".

18.5 **Listing of Shares on Bahrain Bourse**

- 18.5.1 The Company has applied to the CBB and Bahrain Bourse to admit all of the Shares for trading on Bahrain Bourse under the symbol SILAH. All Applicants are required to have an Investor Number (IN) with Bahrain Clear in order to trade their Shares. Applicants who do not have an Investor Number with Bahrain Clear may still submit an Application Form.
- 18.5.2 Applicants who already have an IN must state the IN on the Application Form and provide documentary evidence of such account.
- 18.5.3 Allotted Shares for those Applicants who provided their valid Investor Number on the Application Form will be credited to such Applicant's Investor Account at Bahrain Clear.
- 18.5.4 Allotted Shares for those Applicants who do not have a valid Investor Number will at the time of their application have such Shares credited to a temporary/frozen Investor Account at Bahrain Clear until such time that the Applicant obtains an Investor Number from Bahrain Clear. The Investor Number Fee, which would otherwise be payable by the relevant Applicant, has been waived for the purposes of this Offering by Bahrain Clear.
- 18.5.5 Following such allotment, and to enable an Applicant to subsequently trade the Shares starting on the Commencement of Trading Date, an Applicant is required to transfer the Shares from their Investor Account to a Securities Account of their choice through a request made to Bahrain Clear. Such request is to be made by completing Bahrain Clear's Form 'Transfer Application Between CSD and Broker' a copy of which may be downloaded from Bahrain Bourse's website together with payment of the Securities Account Fee at Bahrain Clear. During the period in which Shares are credited to a temporary/frozen Investor Account at Bahrain Clear, such investors without an Investor Number shall be entitled to receive their dividends in the bank account provided in the Investor's Application Form and they shall be entitled to vote in respect of their Shares in general meetings of the shareholders of the Company.
- 18.5.6 Allotted Shares pertaining to Applicants that submitted an application with their Securities Account number stated will be automatically transferred by Bahrain Clear from their Investor Account to their Securities Account.

18.6 Lock-In Period

Under the laws of Bahrain, the Founders shall be restricted from transferring their Shares for a period of one (1) year beginning on the Commencement of Trading Date.

18.7 The Underwriting Agreement

- 18.7.1 The Underwriter for the Offering is Bank of Bahrain and Kuwait B.S.C. located at 43 Government Avenue, Manama, Kingdom of Bahrain. The Issuer and the Underwriter entered into the Underwriting Agreement on 24 November 2025 in relation to the underwriting of 16,359,429 Offer Shares offered under the Offering. Subject to the terms and conditions set out in the Underwriting Agreement, the Underwriter undertakes to purchase from the Issuer all Offer Shares which have not been applied for during the Offering Period up to a maximum of 16,359,429 Offer Shares at 100 fils per Offer Share. The Issuer has agreed to pay the Underwriter an underwriting fee equivalent to 7% of the Offer Price multiplied by the number of Offer Shares. This underwriting fee is payable by the Receiving Bank from the aggregate of the monies in the Application Monies Bank Account, payable immediately on receipt by the Receiving Bank of a payment instruction from the Company, which the Company is required to issue by no later than the Distribution Refunds Date. On the Application Closing Date, the Lead Manager shall determine the number of Offer Shares for which Application Forms have been received.
 - (a) Full Subscription: If the aggregate number of Offer Shares applied for pursuant to the Application Forms received by the Receiving Bank at the end of the Offering Period amount to at least the full number of 16,359,429 Offer Shares, the Underwriter can be released and discharged from its obligations.
 - (b) Under Subscription: If the aggregate number of Offer Shares applied for pursuant to the Application Forms received by the Receiving at the end of the Offering Period does not amount to at least 16,359,429 Offer Shares, then the Underwriter shall, as principal, apply for and acquire in cash at the Offer Price the number of such shortfall from the 16,359,429 Offer Shares offered under the Offering by executing an Application Form by the Allotment Date applying for the remaining Offer Shares.
- 18.7.2 Under the CBB Rulebook, where an Underwriter has been appointed and the securities offered are not fully subscribed during the Offer Period, the Underwriter must purchase the balance of the Offer Shares through a firm commitment underwriting arrangement.
- 18.7.3 The Underwriter and the Company are entering into the Underwriting Agreement to satisfy these requirements. The terms and conditions of this firm commitment underwriting arrangement are set out in the Underwriting Agreement which is a document available for inspection.
- 18.7.4 The obligation on the Underwriter to underwrite the Offer Shares under the Underwriting Agreement is subject to certain customary conditions, including with respect to the truth and accuracy of certain representations, warranties and undertakings. If the conditions are not satisfied by the required time and continue not to be satisfied or remedied by the Company at the Underwriting Date (as defined in the Underwriting Agreement), then the Underwriter may terminate the Underwriting Agreement by written notice to the Company. The Underwriter may also terminate the Underwriting Agreement by written notice to the Company if any of the warranties or any statement contained in any Offering Document or

any of the Supplemental Materials (as such terms are defined in the Underwriting Agreement) is untrue, inaccurate or misleading and has caused a Material Adverse Effect (as defined in the Underwriting Agreement) which persists and has not been remedied by the Company by the Underwriting Date.

- 18.7.5 The Issuer has made certain representations and warranties and has given certain undertakings to the Underwriter. The Issuer has agreed, subject to certain limitations, to indemnify and hold harmless the Underwriter on a continuing basis from and against certain losses, liabilities, claims, damages, costs and expenses that the Underwriter may suffer or incur in any jurisdiction arising from (among other things) the underwriting, the performance of the Underwriter's obligations under the Underwriting Agreement, and relating to the Offering and certain Offering documents, which is also described in the Underwriting Agreement. There are certain limitations on the liability of the Underwriter and the Issuer under the Underwriting Agreement.
- 18.7.6 The Underwriting Agreement contains Force Majeure Event (as defined in the Underwriting Agreement) provisions under which it may be suspended upon certain events occurring, including the disruption of Bahrain Bourse's operation and any change or development involving a material adverse change in Bahrain's national or international political, financial or economic conditions since the date of the Underwriting Agreement. The Underwriting Agreement may subsequently be terminated (in accordance with its terms) if the force majeure condition persists.
- 18.7.7 Any Offer Shares acquired by the Underwriter may not be traded using liquidity provision orders (i.e. they may not be sold against any price stabilisation funds or by the Liquidity Provider as the buying counterparty). As set out in the Underwriting Agreement, the Lead Manager shall be responsible for sharing with the Underwriter an initial allotment notice setting out the number of remaining Offer Shares which the Underwriter is required to apply for and acquire, which shall be all of the remaining Offer Shares in line with the Underwriter's commitment to underwrite the Offer Shares. The Underwriting Agreement states that the underwriting fee shall be paid to the Underwriter by the Company as the sole underwriting entity.

18.8 Price Stabilisation & Liquidity Provision

- 18.8.1 The Company has appointed SICO to act as the Price Stabiliser and Liquidity Provider to provide price stabilisation and provision of liquidity services with the purpose of favouring liquidity and regular trading of the Shares. Price stabilisation and liquidity provision activities are subject to the BHB's Market Rules and the BHB's Liquidity Providing Guidelines.
- 18.8.2 To govern this relationship, the Company and the Price Stabiliser and Liquidity Provider entered into a price stabilisation and liquidity provision agreement which will come into effect on the Commencement of Trading Date. The appointment is for six (6) months (where price stabilisation will be provided for one (1) month followed by five (5) months of liquidity provision) from the date of admission to trading on Bahrain Bourse of the Shares, subject to earlier termination by either party on a stated one months' notice or in certain events of default. The termination rights, however, are made expressly subject to the Bahrain Bourse Liquidity Providing Guidelines of July 2024 and in particular sections 3.2 and 6 which require that: (i) no termination is permissible without the approval of the Bahrain Bourse; (ii) that the notice period of any proposed termination must be at least one month; and (iii) the Bahrain Bourse is required to disclose to the market the termination date in such event. Further, under section 6.3 of the Bahrain Bourse Liquidity Providing Guidelines the cessation of liquidity provision should not take place until at least 30 Business Days from the date of the

Bahrain Bourse approval for cessation of liquidity providing and liquidity provision services should continue to be provided during this period.

- 18.8.3 The Price Stabiliser and Liquidity Provider will also provide certain ancillary services in connection with its role, including administration, brokerage and custody services. In the performance of the Provision of Liquidity Services (as defined in the liquidity provision agreement), the Price Stabiliser and Liquidity Provider shall operate on a discretionary basis, and in such capacity shall have full power and absolute authority to buy, sell or otherwise effect Transactions (as defined in the liquidity provision agreement).
- 18.8.4 The maximum number of Shares that the Price Stabiliser and Liquidity Provider may own at any time on behalf and for the account of the Company under the liquidity provision agreement shall be equal to 3% of the Company's outstanding share capital subject to CBB approval.
- 18.8.5 The Price Stabiliser and Liquidity Provider shall not be liable in the event that there is a decline in the value of the Shares. The Price Stabiliser and Liquidity Provider and certain of its representatives and associates exclude liability for any loss suffered by the Company under, or in connection with, or as a result of, the Provision of Liquidity Services or the Ancillary Services (as defined in the liquidity provision agreement) or other action permitted under the agreement, subject to typical exclusions.
- 18.8.6 The Company agrees to indemnify and hold harmless the Price Stabiliser and Liquidity Provider against all damage, direct losses, expenses and liabilities incurred or paid by the Price Stabiliser and Liquidity Provider arising out of its appointment and its performance of the various services in compliance with the agreement, subject to typical exclusions.
- 18.8.7 For the Provision of Liquidity Services, the Company is charged a fee of 1.5% per annum (excluding VAT, taxes, levies, expenses and governmental charges), calculated based on the market value of assets in the portfolio subject to a minimum fee of BHD4,000.
- 18.8.8 For the Custody Services and the Administration Services (as defined in the liquidity provision agreement), the Company is charged a custody and administration fee of 0.15% per annum (excluding VAT, taxes, levies, expenses and governmental charges), calculated based on the daily market value of assets under custody.
- 18.8.9 For the Trade Execution (as defined in the liquidity provision agreement), the Company is charged a brokerage transaction commission of 0.275% of the Transaction value (excluding VAT, taxes, levies, expenses and governmental charges) in line with Bahrain Bourse standard terms based on the value of each transaction carried out by the Price Stabiliser and Liquidity Provider subject to a minimum amount of three Bahraini Dinars (BHD3) per transaction.
- 18.8.10 The sole beneficiary of the Shares traded by the Price Stabiliser and Liquidity Provider is the Issuer.

18.9 **Expenses of the Offering**

The following table sets out the expenses the Founders and the Issuer will be incurring as of the Last Practicable Date. The expenses listed below do not include preliminary expenses already incurred and paid by the Company because these will not impact the statements of Company reserves nor the Net Proceeds and associated uses information set out in this Prospectus.

Advisor	Expenses of the Offering exclusive of VAT ¹ Amounts in BHD
PR, media, advertising, translation and printing ⁴	27,328
Lead Manager ⁴	292,754
Underwriter ⁵	201,548
Legal Advisors ^{2,4}	149,841
Auditor ⁵	38,500
Financial & Tax Due Diligence Advisor ⁴	49,800
Receiving Bank ⁴	25,000
Allotment Agent & eIPO ⁵	18,182
Price Stabiliser and Liquidity Provider ^{3, 5}	4,214
Listing Fees ⁵	5,453
CBB IPO Application Fees ⁵	1,000
Total Estimate of IPO Expenses to be Incurred	BHD 813,620

¹ Subject to minor variation

18.10 Reasons for the Offer and Use of Proceeds

The total value of the Offering is expected to be BHD2,879,260 of which approximately BHD295,787 will be paid as Offering expenses (inclusive of 10% VAT), including the fees of the auditor, underwriting expenses, allotment agent and eIPO expenses, price stabilizer and liquidity provider service expenses, listing fees, the CBB IPO application fees and any other expenses related to the Offering as mentioned in note 5 in the above table.

18.11 Sources and Uses of Funds

The table below illustrates the sources and uses of funds for the Company post-IPO. Of the Gross Proceeds, BHD295,787 will be used to partially cover IPO expenses (inclusive of 10% VAT), BHD285,000 will be allocated to the liquidity provision and price stabilisation portfolio, and the remaining amount of BHD2,298,473 will be used to partially fund strategic inorganic growth opportunities which could potentially include the potential acquisition described in Section 10.6.2 of this Prospectus and/or other opportunities.

² Based on invoices provided by the Last Practicable Date. Additional legal fees connected with the Offering, Conversion and listing are anticipated subsequently in relation to further work conducted and to be conducted in this regard subject to customary discounting and Company approval.

³ Liquidity provision is an ongoing service, and accordingly certain ongoing expenses will be borne by the Company after the IPO.

⁴ These costs will be borne by the Founders.

⁵ These costs will be netted off from the IPO Proceeds.

Sources	of Funds	Uses of Funds		
	BHD		BHD	
IPO Proceeds	2,879,260	Pursuing strategic inorganic growth opportunities, including potential acquisitions within the GCC region.	2,298,473	
		Allocation to liquidity provision and price stabilisation portfolio.	285,000	
		Partially covering costs associated with the IPO (Refer to the table in Section 18.10 for further details).	268,897	
		Estimated VAT cost (at 10%) in relation to the IPO expenses listed in Section 18.10.	26,890	
Source of Funds	2,879,260	Use of Funds		(2,879,260)

18.12 **Dilution**

The dilution of share ownership as a result of the Offering will be as depicted in the table in Section 21.1.3 below.

Section 19: Risk Factors and Investment Considerations

An investment in Shares in the Company, particularly as the Offer Shares are being offered for the first time, involves a degree of risk and should only be made by prospective investors who have the necessary expertise to fully evaluate the risks and make an informed investment decision and are able to bear the economic risk inherent in the investment. It is strongly recommended that prospective investors also consult their own financial, tax, legal, and other professional Advisors regarding the suitability of this investment.

The Board believes that an equity investment may be subject to a number of risks. Before deciding whether to invest, prospective investors should carefully consider and evaluate the risks inherent in the Company's proposed business, including the risks described below, together with all other information contained in this Prospectus. Such risks could have an adverse effect on the Company's proposed business and anticipated financial condition and/or results. In such cases, an investor could lose part or all of its investment. Additional risks and uncertainties not currently known to the Board may also have an adverse effect on the Company's proposed business, and the information set out below does not purport to be an exhaustive summary of the risks affecting, or which may affect, the Company. Unless otherwise stated in the relevant risk factors set forth below, the Company, the Board and the Lead Manager are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein.

In the case of any forward-looking statements contained in this Prospectus, it should be considered that actual results and the timing of certain events could differ materially from those projected in such forward-looking statements due to a number of factors, including those set forth below and elsewhere in this Prospectus.

Applicants should consider carefully whether investment in the Shares is suitable for them in light of the information in this Prospectus and their personal circumstances. Applicants should also refer to the part entitled "Important Notice" in the preamble of this Prospectus.

19.1 Reasons for the Offer and Use of Proceeds

Details of the reasons for the Offer and the use of proceeds are provided in Section 18.

19.2 General Risk Factors

- 19.2.1 Investing in securities in emerging markets generally involves a higher degree of risk.
- 19.2.2 Emerging markets, such as Bahrain, KSA and Kuwait are generally susceptible to greater risks than in more developed markets which are likely to have greater stability and settled practices in relation to the manner and environment in which businesses operate. Typically, such emerging market risks will include, to some extent, political, social and economic risks. All or any one of these risks can have a material adverse effect on the business and operations of the Company, especially when considering that a substantial portion of the Company's revenues are derived from this market.
- 19.2.3 Specific examples of country risks which may have a material adverse impact on the Company's business, operating results, cash flows and financial condition, may include:
 - (a) general country or regional political, social or economic instability;
 - (b) acts of warfare, terrorism or civil unrest;

- (c) specific government intervention in business operations, for example protectionism for, or subsidising competing businesses;
- (d) changes in the regulatory environment (which may result in difficulties in obtaining new permits and consents for the Company's operations or renewing existing ones);
 and
- (e) natural disasters which, among other things, could disrupt the Company's operations.
- 19.2.4 Accordingly, all Applicants are urged to consult with their own legal and financial professional advisers before making an investment in the Shares, and Applicants should exercise particular care in evaluating the risks involved and must consider those risks when deciding whether an investment in the Shares is appropriate.
- 19.2.5 As at the date of this Prospectus, Bahrain has no generally applicable income or corporate taxes. Should the Government decide to impose or increase taxation, future returns may be adversely impacted. It is anticipated that corporate income taxation will be introduced in Bahrain in the near term but as at the date hereof material details of such taxation and the associated regulations are not available. If this materialises, it will impact the Company's profitability and future returns.

19.3 Risks Related to the Company

The occurrence or manifestation of any of the risks set out in this section may have a material adverse impact on the Company (and/or its brands and offerings) and its reputation, business, operations and resulting financial condition.

19.3.1 Data Breaches or Cyber Attacks

The Company's facilities and systems, or those of third-party providers may be vulnerable to security breaches, cyber-attacks, sabotage, vandalism or theft, computer viruses, loss or corruption of data, programming or human errors or other similar events. Any such occurrence may result in undermining the privacy of the affected parties' data, including employees and customers, and accordingly result in reputational harm to the Company, as well as potential legal claims or proceedings involving the Company. This is also associated with the Company's retention of customers and may have an adverse impact on its associated business.

19.3.2 Risks Related to Related Party Transactions

In its ordinary course of business, the Company enters into various related party transactions on an arm's length basis, including transactions in respect of the supply of services to the related parties of its shareholders. The Company expects to continue related party transactions in the future subject to the requisite approvals and in accordance with the requirements in the applicable laws and regulations.

19.3.3 Competition

(a) The outsourcing and contact centre industry is highly competitive, both regionally and internationally. Competitors may offer lower commercial terms, enhanced service features, or advanced technology platforms that could make their offering more attractive to potential or existing clients. The loss of business to competition could materially affect the Company's growth plans and financial performance.

(b) The Company seeks to differentiate itself through the provision of value-added services and client-focused solutions that are not solely tied to cost. By continuously enhancing client relationships and delivering innovative value adds, the Company aims to reduce the risk of attrition based solely on commercial terms. However, there can be no assurance that the Company will be able to retain existing clients or secure new business in the face of ongoing and increasing competition.

19.3.4 Revenue Concentration

- (a) The Company derives a significant proportion of its revenues from a limited number of client organisations. Such reliance exposes Silah to concentration risk, as the loss, downsizing, or non-renewal of contracts with any of these clients could materially impact profitability and the ability to sustain fixed operational overheads.
- (b) The loss of one or more major clients could have an adverse effect on the Company's financial condition, results of operations, and growth plans. Silah's management continues to pursue diversification of the client portfolio across Bahrain and Saudi Arabia, including entry into new sectors and service lines, to mitigate this risk.

19.3.5 Increase in Costs

- (a) The Company's operations are labour-intensive, with cost of employee related costs constituting a substantial portion of its total expenses. Any significant increase in staff costs, such as higher SIO contribution percentages, increases in minimum wage by law, or inflationary pressures on wages and benefits, would directly affect the Company's profitability. Similarly, escalation in technology costs or unexpected inflation in other operating expenditures could materially increase the cost base.
- (b) Although standard annual increments and cost adjustments are anticipated in the Company's financial planning, unexpected or significant increases beyond budgeted levels may require a review of business models and commercial terms with affected clients. In such circumstances, the Company may be compelled to absorb higher costs, renegotiate contracts, or diversify its revenue sources to maintain margins as a mitigation.

19.3.6 **Dependence on Key Personnel**

- (a) As with any company, Silah's success is dependent on the expertise and leadership of key personnel who oversee core operational, client management, and strategic functions. The simultaneous departure of multiple key personnel, or the inability to retain experienced staff due to competition for talent and significantly higher compensation offers elsewhere, could adversely impact operational stability, client service delivery, and financial results, particularly in complex engagements requiring specialised management skills.
- (b) To mitigate this risk, the Company has developed succession plans and invests in training to ensure that qualified personnel are available to assume key roles when needed. Documented operating procedures and knowledge management initiatives also reduce reliance on tacit knowledge.

19.3.7 **Technological Change and Disruption Risk**

The BPO industry is undergoing rapid technological transformation driven by advancements in AI, automation, machine learning, and digital communication platforms. These emerging technologies have the potential to significantly alter the way customer interaction, support, and back-office services are delivered.

The Company's operations, particularly in contact centre and manpower outsourcing services, may be adversely affected if clients adopt Al-driven self-service tools, chatbots, or process automation solutions that reduce the need for human agents. Failure to invest in, adapt to, or integrate such technologies in a timely and cost-effective manner could lead to loss of competitiveness, reduced demand for the Company's services, and margin compression.

Moreover, rapid technological changes could require substantial capital expenditure, upskilling of staff, or the overhaul of existing systems and processes. There is also a risk that new technologies could render some of the Company's existing service offerings obsolete or less attractive to clients, thereby affecting revenue stability and long-term growth prospects.

19.3.8 Licensing Risk

The Company currently, through its branch registered under 72853-3, undertakes an "Employment Office" activity that has national ownership restrictions. The Company is in the process of obtaining an approval to continue providing the service. If the Company is ultimately unable to obtain the approval, it may discontinue this activity. The activity currently represents approximately 1% of total revenue, and therefore any discontinuation is not expected to be material.

19.3.9 Acquisition Risk

The Company has identified plans to use part of the proceeds from the Offer towards inorganic growth and has identified a potential target in Section 10.6.2 of this Prospectus. As with all mergers and acquisitions activity, no assurance can be provided that the transaction contemplated will advance further than described or complete.

19.4 Risks Related to Foreign Markets of Operation

(a) Currency and Exchange Rate Risks

The Company's operations in foreign markets expose it to currency and exchange rate fluctuations. In Kuwait, the Kuwaiti Dinar is not pegged to the US Dollar, and its exchange rate against the Bahraini Dinar may fluctuate due to market conditions. These fluctuations could affect the value of revenues and profits generated in Kuwait when converted to Bahraini Dinars, potentially reducing profitability.

In contrast, the Bahraini Dinar and the Saudi Riyal are both pegged to the US Dollar, which reduces the risk of significant exchange rate volatility for operations in KSA. However, the Company may still face minor currency conversion costs and financial impacts arising from any deviations in cross-border settlements.

(b) Regulatory and Legal Risks

The Company's operations in foreign countries are subject to the laws and regulations of Kuwait and KSA, including licensing, taxation, labour, and foreign

investment requirements. Any changes to these laws or regulations, or their retrospective enforcement, could increase compliance costs, restrict operational flexibility, or limit the Company's ability to carry out its business effectively.

(c) Economic Risk

The Company's performance in foreign markets is sensitive to local economic conditions, including growth rates, inflation, and interest rates. Economic downturns or adverse macroeconomic trends in KSA and Kuwait could reduce demand for the Company's products or services and increase operating costs, negatively affecting financial results.

(d) Cultural and Market Risk

Differences in local business practices, consumer behaviour, and market expectations may affect the Company's ability to deliver services effectively across its markets. The Company may face challenges in establishing brand recognition, competing with local businesses, or adapting its operations to meet local market needs.

(e) Repatriation and Liquidity Risk

The Company may face restrictions on the repatriation of profits or capital from its foreign operations. Such restrictions could delay or reduce the ability to transfer funds to Bahrain, impacting liquidity and limiting the Company's capacity to deploy resources efficiently across its operations.

(f) Compliance and Governance Risk

Operating in foreign jurisdictions exposes the Company to additional compliance obligations, including local accounting standards, reporting requirements, and anti-corruption laws. Failure to comply with these regulations could result in fines, penalties, legal proceedings, or reputational damage, adversely affecting the Company's business and financial condition.

19.5 Risks Related to the Offer Shares

19.5.1 Substantial Control

Marsat W.L.L. will hold the largest shareholding block immediately following the IPO of the Company (37,790,500 Shares out of potentially 54,531,429 or 69.30% of the total equity in the Company post-IPO). With its significant shareholding it may influence the outcome of important decisions relating to the Company's business, including with respect to resolutions at Shareholder and Board level regarding the appointment of related parties of the Founders (and the terms thereof) to provide certain services, equipment or materials to the Company. As a result, Marsat W.L.L. can exercise substantial influence in relation to most matters requiring approval of the Shareholders, including the election of directors, significant corporate transactions and the amount and timing of payment of any dividends. The interests of Marsat W.L.L. may differ from the Company's interests or those of its minority Shareholders.

19.5.2 Absence of a Prior Market for the Shares

Prior to this Offering, there has been no public market for the Shares. The Issuer cannot assure potential Applicants that the price at which the Shares will sell in the market after this Offering will not be lower than the Offer Price or that an active trading market for the Shares will develop and continue after this Offering.

19.5.3 Liquidity and Volatility in the Share Price

There may be fluctuations in the securities markets which may result in volatility in the price of the Shares. Stock markets have historically, on occasion, experienced periods of significant price and volume fluctuation that are not related to the operating performance of particular companies but may be due to changes in market conditions or changes in government regulations or several other reasons. There are no assurances that this will not occur at some point in the future on Bahrain Bourse and Applicants may not be able to sell their Shares at or above the Offer Price. The liquidity of the Shares may be constrained due to potentially limited trading volumes and/or a concentration of ownership among a relatively small number of investors. Additionally, broader stock market liquidity could experience periodic constraints due to external factors. Such conditions could negatively impact the marketability of the shares post-offering, potentially affecting investors' ability to sell the Shares at their desired prices.

19.5.4 Future Sales and Offerings

Pursuant to the CBB's regulations, the Founders are not entitled to dispose of their shareholding for a period of one (1) year starting from the date of listing of the Company on Bahrain Bourse. Following the expiry of this one (1) year period, the Founders may decide to sell a portion of their Shares on the market. Sales of substantial amounts of the Shares by any Founder, or the perception that these sales may occur, could adversely affect the market price of the Shares.

19.5.5 **Dividend Payment**

The distribution of dividends will be dependent upon a number of factors. There can be no assurance that any dividend will ever be paid, nor can there be an assurance as to the amount, if any, which will be paid in any given year. The ability to pay a dividend may also be subject to the terms and conditions of financing agreements entered into by the Company. Furthermore, the dividend policy of the Company may change from time to time. See Section 17.4 "Distributions and Dividend".

19.5.6 **Delay in Listing or Failure to List Shares**

The Company's listing may be potentially delayed or aborted upon the occurrence of certain events, including its inability to meet the public shareholding requirement of having at least 10% of its Shares for which listing is sought being held by at least 100 public shareholders. If the listing is aborted, investors will not receive any Shares and the Company will return in full but less the expenses of the transfer back and without interest, all monies paid in respect of any application for Shares.

19.5.7 Future Fundraising may Dilute Shareholders' Equity

(a) The Company may require additional funding for growth. This may result in dilution of the Shareholders' equity, or restrictions imposed by additional debt funding such

- as maintenance of a certain level of current ratio, gearing ratio and/or dividend payouts, amongst others.
- (b) An issue of Shares or other securities to raise funds may dilute Shareholders' equity interests and may, in the case of a rights issue, require additional investments by Shareholders in order to preserve their proportionate interest in the issued share capital of the Company.

19.5.8 Free Float

Pursuant to rule OFS-1.6.1(b) and OFS-1.6.1(c), through the Offering, at least 100 shareholders who are not employees or associated persons of the Company must cumulatively receive at least 10% of the total issued share capital of the Company, i.e. at least 33.33% of the Offer Shares, subject to the discretion of the CBB to amend this amount taking into account the interests of the market. If the Offering is permitted to complete without this rule being satisfied then, among other things, this may impact on the liquidity of the Shares, the volatility of their market price once admitted to trading on Bahrain Bourse, and it may influence voting decisions among Shareholders.

Section 20: Application Terms and Conditions

20.1 **Application Terms and Conditions**

- 20.1.1 All Applicants must carefully read this Prospectus and the Application Form prior to signing and submitting their Application Form and transmitting Application Funds to the Receiving Bank.
- 20.1.2 A signed Application Form submitted through the eIPO Portal (eipo.bahrainbourse.com), or to the Lead Manager or Receiving Bank will represent a legally binding agreement between the Company and the Applicant upon successful submission on the eIPO Portal, or acceptance by the Lead Manager or the Receiving Bank for and on behalf of the Company of the Application Form. Once an Application Form has been successful submitted on the eIPO Portal, or accepted by the Lead Manager or the Receiving Bank, the Application Form cannot be withdrawn and the Application Funds will not be returned / shall remain due to the Company, except under the circumstances described in this Prospectus.
- 20.1.3 Each Applicant acknowledges that any information in their respective Application Form may be shared with third parties involved in various stages of the Offering including but not limited to data processing companies.
- 20.1.4 Enquiries in relation to the Offer or the Application Terms and Conditions can be made to cs@bahrainclear.com or to the hotline (+973)17154555.

20.2 **Application Procedures**

- 20.2.1 Applicants applying for Shares in the Offering are required to complete an Application Form, indicating the number of Shares they wish to subscribe for. Application Forms should be completed in full in Arabic or English and in accordance with instructions contained therein.
- 20.2.2 For submissions via the eIPO Portal (eipo.bahrainbourse.com), Applicants may complete and submit their Application Form electronically.
- 20.2.3 For printed Application Forms, each Applicant is required to submit the Application Form to the Receiving Bank during the Offering Period accompanied by the relevant documents stated below.
- 20.2.4 Bahrain Clear, the Lead Manager or the Receiving Bank will verify the validity of all copies of each Applicant's identification documents.
- 20.2.5 Applicants who have an Investor Number (IN) may apply.
- 20.2.6 Applicants who do not already have an Investor Number (IN) with Bahrain Clear may, notwithstanding this, submit an Application Form.
- 20.2.7 Applicants who already have an IN must state the IN on the Application Form and provide documentary evidence of such account.
- 20.2.8 Allotted Shares for those Applicants who provided their valid Investor Number on the Application Form will be credited to such Applicant's Investor Account at Bahrain Clear.
- 20.2.9 Allotted Shares for those Applicants who do not have a valid Investor Number will have such Shares credited to a temporary/frozen Investor Account at Bahrain Clear until such time that the Applicant obtains an Investor Number from Bahrain Clear. The Investor Number Fee,

which would otherwise be payable, has been waived for the purposes of this Offering by Bahrain Clear.

- 20.2.10 Following such allotment, and to enable an Applicant to subsequently trade the Shares starting on the Commencement of Trading Date, an Applicant is required to transfer the Shares from their Investor Account to a Securities Account of their choice through a request made to Bahrain Clear. Such request is to be made by completing Bahrain Clear's Form 'Transfer Application Between CSD and Broker' a copy of which may be downloaded from Bahrain Bourse's website together with payment of the Securities Account Fee at Bahrain Clear. During the period in which Shares are credited to a temporary/frozen Investor Account at Bahrain Clear, such investors without an Investor Number shall be entitled to receive their dividends in the bank account provided in the Investor's Application Form and they shall be entitled to vote in respect of their Shares in general meetings of the shareholders of the Company.
- 20.2.11 Allotted Shares pertaining to Applicants that submitted an application with their Securities Account number and the name of their Bahrain Bourse registered broker stated will be automatically transferred by Bahrain Clear from their Investor Account to their Securities Account.

20.3 **Application by Individuals**

- 20.3.1 Except as otherwise provided in this Prospectus, individual Eligible Applicants over the age of 21 are eligible to subscribe to the Offer. Applicants under the age of 21 should make their applications through their legal guardians. Each individual Applicant must submit the following documentation together with a completed Application Form:
 - (a) The original and copy of the individual's valid passport or valid international travel document;
 - (b) The original and copy of the individual's valid national identification card or an equivalent document:
 - (i) Bahrain nationals: National identity card;
 - (ii) GCC nationals: Official identification card or equivalent document issued by the Applicant's country of citizenship, or, if a resident of Bahrain, Bahraini national identity card; or
 - (iii) Other nationalities: Official identification card or equivalent document issued by the Applicant's country of citizenship.
 - (c) Proof of permanent residential address. The proof can consist of a copy of a recent utility bill, bank statement or similar statement from another bank or financial institution licensed in the country, which have been issued within three months prior to their presentation, or official documentation, such as a smartcard, from a public/governmental authority, or a tenancy agreement;
 - (d) If an individual Applicant has an existing IN, proof of such IN is required in the form of a Bahrain Clear investor card or statement of account, or a Bahrain Clear system print-screen;
 - (e) Bank account details from the Applicant's bank in the form of a bank statement, a bank online system print-screen or a bank letter indicating the account details,

- including the IBAN and bank name. The Applicant's bank account details will be utilised for any future dividend distributions by the Company; and
- (f) Payment or proof of payment in accordance with section 20.18, "Mode of Payment" below.
- 20.3.2 The following additional documents are required when a person is signing on behalf of an individual Applicant by way of a power of attorney:
 - (a) The original and copy of the valid passport or international travel document of the person applying and signing on behalf of the individual Applicant;
 - (b) The original and copy of the valid national identification card or an equivalent document of the person applying and signing on behalf of the individual Applicant; and
 - (c) The original and copy of the notarised power of attorney.
- 20.3.3 The following additional documents are required for applications on behalf of Minors:
 - (a) The original and copy of the valid passport or valid international travel document of the legal guardian applying and signing on behalf of the Minor;
 - (b) The original and copy of the government-issued valid national identification card or an equivalent document of the legal guardian applying and signing on behalf of the Minor; and
 - (c) Unless the legal guardian signing on behalf of the Minor is the Minor's father, the original and copy of the proof of guardianship to the applying Minor.

20.4 Application by Institutions

All institutions must provide the following documentation together with a completed Application Form:

- (a) A copy of a valid commercial registration certificate of the institution;
- (b) A copy of the memorandum and articles of association, or equivalent, of the institution;
- (c) The original and copy of the valid passport or international travel document of the person(s) signing on behalf of the institution;
- (d) The original and copy of a valid national identification card of the person(s) signing on behalf of the institution:
 - (i) Bahrain nationals: National identity card;
 - (ii) GCC nationals: Official identification card or equivalent document issued by the Applicant's country of citizenship, or, if a resident of Bahrain, Bahraini national identity card; or
 - (iii) Other nationalities: Official identification card or equivalent document issued by the Applicant's country of citizenship.

- (e) If the institution has an existing IN, proof of such an IN is required in the form of a Bahrain Clear investor card or statement of account, or a Bahrain Clear system printscreen;
- (f) The original and copy of the document authorising the person(s), whose signature(s) appear(s) on the Application Form to sign such document on behalf of the institution. Such a document can be either a power of attorney or a resolution of the board of the institution:
- (g) Bank account details from the Applicant's bank in the form of a bank statement, a bank online system print-screen or a bank letter indicating the account details, including the IBAN and bank name. The Applicant's bank account details will be utilised for any future dividend distributions by the Company; and
- (h) Payment or proof of payment in accordance with Section 20.18, "Mode of Payment" below.

20.5 Acknowledgments

- 20.5.1 By completing and delivering an Application Form the Applicant (and, if the Application Form is being signed on behalf of the Applicant by a third person or a corporation under a power of attorney, that person or corporation on behalf of the Applicant) must agree to the Application Terms and Conditions set out in Sections 20.6 to 20.25 below, which shall be legally binding on the Applicant from the time the respective Application Form is submitted to the Lead Manager or the Receiving Bank.
- 20.5.2 By completing and delivering an Application Form and/or by inputting information into the eIPO Portal (eipo.bahrainbourse.com), the Applicant(s) (and, if the Application Form is being signed on behalf of the Applicant or if information is submitted to the eIPO Portal on behalf of the Applicant by a third person or a corporation under a power of attorney, that person or corporation on behalf of the Applicant) agrees to and accepts the terms of the privacy notice set out in Appendix A and consents to the use, sharing and retention of the Applicant's personal data including sensitive personal data in accordance with such privacy notice.
- 20.5.3 In the case of Applicants making a joint Application the Application Terms and Conditions shall apply to each Applicant and the Applicants' liability shall be joint and several.
- 20.5.4 The Applicant acknowledges that failure of its Application Funds to arrive in the Application Monies Bank Account before the end of the Offering Period may result in its application for Offer Shares being rejected (unless such Applicant is a Professional Applicant which has pre-arranged this with the Lead Manager as described in Section 20.21 "Professional Applicants" in which case such Application Funds must be provided by Tuesday 20 January 2026 on the basis of the provisional allotment notice to be provided by the Lead Manager to such Professional Applicants).

20.6 Reliance on this Prospectus Only

All Applicants shall:

20.6.1 confirm that, in making an application, the Applicant is not relying on any information or representation in relation to the Company other than the information contained in this Prospectus, and, accordingly, the Applicant agrees that no person responsible solely or jointly for this Prospectus or any part thereof or involved in the preparation thereof shall have any liability for any information other than the information contained in this Prospectus;

- 20.6.2 agree that none of the Receiving Bank or the Lead Manager will treat the Applicant as their customer by virtue of the Applicant's application being accepted or owe the Applicant any duties or responsibilities concerning the price of the Offer Shares or the suitability for the Applicant of the Offer Shares or be responsible to the Applicant for providing the protections afforded to their customers; and
- 20.6.3 agree that, having had the opportunity to read this Prospectus, the Applicant shall be deemed to have had notice of all information and representations concerning the Company and the Offer Shares contained herein, including those contained in the Memorandum and Articles of Association and the Post-Conversion Memorandum and Articles of Association.

20.7 Capacity and Compliance with Laws

All Applicants shall:

- 20.7.1 represent and warrant that the Applicant has the legal capacity and authority and is permitted by applicable law to execute and deliver the Application Form and that, if somebody else signs the Application Form on behalf of the Applicant, that other person has due authority to do so on behalf of the Applicant, and the Applicant will also be bound accordingly and will be deemed also to have given the confirmations, representations, warranties, undertakings and authorities contained herein and undertake to enclose the other person's power of attorney or appropriate authority or a copy thereof duly certified by a solicitor or bank with the Application Form;
- 20.7.2 represent and warrant that the Applicant has sufficient knowledge and experience in financial and business matters, and that the Applicant is capable of evaluating and has evaluated the merits and risks of acquiring Offer Shares;
- 20.7.3 warrant that, if the Applicant is an individual, the Applicant is over the age of 21 and has the legal capacity to complete the Application Form. Applicants under the age of 21 should make their applications through their legal guardian;
- 20.7.4 represent and warrant that the Applicant is an Eligible Applicant;
- 20.7.5 represent and warrant that the Applicant is not a US Person and not a citizen of a country sanctioned by the Kingdom of Bahrain; and
- 20.7.6 represent and warrant that all consents required to be obtained and all legal requirements necessary to be complied with or observed in order for the Application Form and the Allotment and transfer of Offer Shares to the Applicant to be lawful and valid under the laws of any jurisdiction which the Applicant is subject to have been obtained, complied with and observed.

20.8 **Acceptance of Applications**

The Applicant shall:

20.8.1 agree to subscribe for the number of Offer Shares specified in the Application Form (or such lesser number for which the application is accepted) on the terms of and subject to the conditions of this Prospectus, the Application Terms and Conditions, and subject to the Memorandum and Articles of Association and the Post-Conversion Memorandum and Articles of Association;

- 20.8.2 understand that the Company and the Lead Manager reserve the right to reject in whole or part, or to scale down or limit, any application. The Company may treat applications as valid and binding even if not made in all respects in accordance with the prescribed instructions and the Application Terms and Conditions. If any application is not accepted in full, the Application Funds or as the case may be, the balance thereof, will be returned in BHD net of any banking, foreign exchange, wire and transfer processing charges at the Applicant's risk and without deduction or profit save in relation to the costs of the transfer of funds back to the Applicant;
- 20.8.3 agree that: in consideration of the Company and the Lead Manager processing the Applicant's application, the Application Form cannot be amended or revoked after it is submitted to the Lead Manager or the Receiving Bank, and the Application Funds, once deposited with the Receiving Bank, will not be returned except if the Application Form is rejected; and
- 20.8.4 agree that (i) the allotment of the Offer Shares to Applicants will be subject to the approval of the CBB and as such the CBB may under its powers require the Company, Lead Manager and Allotment Agent not to allot certain Offer Shares to certain Applicants and (ii) the Company, the Lead Manager, Allotment Agent and Bahrain Bourse shall not be liable in respect of any such decision not to approve specific allotments.

20.9 Money Laundering and Reporting

The Applicant shall:

- 20.9.1 consent to the passing on of any information about the Applicant to any relevant regulatory authorities by the Company, the Lead Manager or the Receiving Bank or their delegates and any onward transmission by those regulatory authorities of such information;
- 20.9.2 acknowledge that due to money laundering requirements operating within their respective jurisdictions, the Company and/or the Receiving Bank and/or the Lead Manager may require further identification of the Applicant(s) and source of funds before applications for Offer Shares can be processed and the Applicant shall hold the Company, the Receiving Bank and the Lead Manager harmless and indemnified and shall keep them held harmless and indemnified against any loss arising from the failure to process the application for Offer Shares, if such information as has been required from the Applicant has not been provided within the allotted time to the satisfaction of the party requesting such information; and
- 20.9.3 understand and agree that any funds to be returned may be retained pending clearance of the Applicant's remittance and the completion of any verification of identity and/or source of funds required by the Company and/or the Receiving Bank and/or the Lead Manager.

20.10 **Continuing Obligations**

All Applicants shall:

20.10.1 repeat these undertakings, representations and warranties to the Company, the Receiving Bank and the Lead Manager on such future occasions as the Company and/or the Receiving Bank and/or the Lead Manager may request, and will immediately provide on request such certificates, documents or other evidence as the Company and/or the Receiving Bank and/or the Lead Manager may reasonably require to substantiate such undertakings, representations and warranties;

- 20.10.2 notify the Company immediately if the Applicant becomes aware that any of these undertakings, representations and warranties are no longer accurate and complete in all respects, and agrees immediately to tender to the Company for redemption a sufficient number of Offer Shares to allow the undertaking, representation or warranty to be made accurately and complete; and
- 20.10.3 understand that if any of the representations, warranties, or undertakings given by the Applicant in the Application Form is untrue at any time, the Directors in their sole discretion may require a retroactive redemption of all or some of the Applicant's Offer Shares at the Offer Price.

20.11 **Indemnity**

- 20.11.1 The Applicant shall agree to indemnify and hold harmless and keep indemnified and hold harmless the Company, the Directors, the Lead Manager, the Receiving Bank, their affiliates and each other person, if any, who controls or is controlled by any thereof, against any and all loss, liability, claim, damage and expense whatsoever (including, but not limited to, any and all expenses and costs (including internal and external attorneys' costs) incurred in investigating, preparing or defending against any litigation commenced or threatened or any claim whatsoever) arising out of or based on:
 - (a) any false or misleading or inaccurate representation or warranty or breach or failure by the Applicant to comply with any covenant or agreement made by the Applicant or in any other document furnished by the Applicant to any of the foregoing in connection with the Offering; and/or
 - (b) any actions for securities laws violations instituted against the Applicant which is resolved by judgment against the Applicant; and/or
 - (c) any breach of the Application Terms and Conditions by the Applicant; and/or
 - (d) any failure by a Professional Applicant to pay Application Funds in accordance with Section 20.18 "Mode of Payment" of this Prospectus and Section 20.21 "Professional Applicants" within the timeframe stipulated therein. This shall include where, if for any reason the instrument by which they have paid their Application Funds is returned, or insufficient Application Funds are received, or cleared funds are not available in the Application Monies Bank Account by Tuesday 20 January 2026; and/or
 - (e) the Applicant's failure to provide source of funds information.
- 20.11.2 The Applicant further acknowledges and agrees that, without limitation as to the remedies available to any interested party in any circumstance, a breach of the Application Terms and Conditions by or on behalf of the Applicant or any misrepresentation by or on behalf of the Applicant may result in (among other things) the Applicant forfeiting the Offer Shares allotted to them and/or the associated allotment of Offer Shares being declared void, without recourse for the Applicant in respect of the Application Funds paid by the Applicant or any other costs or expenses incurred by the Applicant.

20.12 Multiple Applications

The Applicant shall represent and warrant that only one Application Form in relation to the Offering will be submitted by the Applicant or on behalf of the Applicant. Submission of

multiple Application Forms by an Applicant may void all Application Forms except for the Application Form seeking the purchase of the highest number of Shares.

20.13 Entire Agreement

- 20.13.1 The Applicant shall understand that this Prospectus and the Application Form and all related terms, conditions and covenants shall be binding upon and inure to the benefit of the Company, the Receiving Bank and the Lead Manager and their respective successors, permitted assigns, executors, administrators and heirs, provided that, except as specifically contemplated herein, neither this Prospectus nor the Application Form nor any of the rights, interests or obligations arising pursuant hereto or thereto shall be assigned, transferred, made the subject of a contract or delegated by the Applicant without the prior written consent of the Company. This Prospectus and the Application Form set forth the entire agreement and understanding between the Applicant and the parties listed above and supersede all prior and contemporaneous discussions, agreements and understandings among the Applicant and the parties listed above in connection with the application for Offer Shares.
- 20.13.2 An Applicant that receives a copy of this Prospectus or the Application Form in any territory may not treat the same as constituting an invitation to the Applicant to acquire, subscribe for or purchase Offer Shares unless such an acquisition, subscription or purchase complies with any registration or other legal requirements in the relevant territory.

20.14 Exclusion of Liability

- 20.14.1 The Applicant acknowledges and agrees that the Company, the Directors and the Founders shall in no event be liable to the Applicant in the event that the Applicant is not allotted any or all of the Offer Shares for which it applies for any reason whatsoever (whether on account of the Applicant's Application Form being lost or misplaced, due to miscommunication in relation to the Applicant's application details or otherwise) or if the Offering does not complete for any reason.
- 20.14.2 Each Applicant acknowledges and agrees that in the event that the Offering does not proceed for any reason, or in the event that it is allotted none or only some of the Offer Shares for which it applied, in compliance with the OFS Module, in such circumstances the only entitlement or remedy of any kind of an Applicant shall be its entitlement to the refund by the Receiving Bank in accordance with this Prospectus of its relevant Application Funds, in BHD net of any banking, foreign exchange, wire and transfer processing charges. Each Applicant acknowledges and agrees that in no circumstance (including, but not limited to, in case of loss of application) will it have, or may it claim, any entitlement to ownership of, or any interest in, any Shares (including for the avoidance of doubt the Offer Shares) beyond the Offer Shares actually allotted to it through the Offering.

20.15 Restrictions

- 20.15.1 The Shares will be registered and indivisible. The Offer Shares are offered to Applicants fulfilling the Application Terms and Conditions.
- 20.15.2 The Founders, including their subsidiaries, associated companies (where the Founders control 20% or more of their voting rights), and substantial shareholders (being those who own five per cent (5%) or more of the issued shares of the Founders and their spouses and children), are not allowed to apply in this Offering.

20.16 Offering Period

- 20.16.1 The Offering Period starts at the commencement of normal banking hours on Monday 29 December 2025 and closes at the cessation of normal banking hours on Monday 19 January 2026. The operating hours for each Approved Branch of the Receiving Bank are set out in Section 20.17 below.
- 20.16.2 The eIPO Portal (eipo.bahrainbourse.com) and the Receiving Bank may extend the collection hours or days after obtaining the necessary approvals.

20.17 The Receiving Bank

The Receiving Bank will collect all Application Funds during the Offer Period. The address, contact details and operating hours of the Approved Branches of the Receiving Bank as set out below will receive the completed Application Forms together with Application Funds from Applicants in accordance with the Application Terms and Conditions.

Receiving Bank's Approved Branches Addresses, Contact Details and Opening Times

Branch	Physical Address	Phone	Opening Days and Hours
BBK Main Branch	43 Government Avenue, Manama, Bahrain	17207777 (call centre)	Sunday to Wednesday: 7:30am until 3pm Thursday 7:30am till 1pm
BBK Atrium Mall Branch	Atrium Mall, First Floor, Janabiyah, Bahrain	17207777 (call centre)	Saturday: 8am until 4pm Sunday: 8am until 4pm Monday: 8am until 1pm Tuesday: 8am until 4pm Wednesday: 8am until 4pm
BBK Exhibition Financial Mall	Bldg 5, Gudaibiya Avenue, Manama/Al Qudaybiyah 321, Bahrain	17207777 (call centre)	Saturday: 8am until 4pm Sunday: 8am until 4pm Monday: 8am until 1pm Tuesday: 8am until 4pm Wednesday: 8am until 4pm
BBK Souq Al Baraha Branch	Unit No.1037-1042, Bldg. 4508, Road 6447, Diyar Al Muharraq, Bahrain	17207777 (call centre)	Sunday: 9am until 5pm Monday: 9am until 5pm Tuesday: 9am until 2pm Wednesday: 9am until 5pm Thursday: 9am until 5pm

The Receiving Bank may extend the number of Approved Branches during the IPO and receive applications through an offsite location subject to regulatory approval.

20.18 Mode of Payment

20.18.1 Applicants must remit to the Receiving Bank their cleared Application Funds in Bahraini Dinars, net of any bank charges at the time of submitting their Application Form (except for such Professional Applicants, who on a case by case basis by agreement with the Lead Manager, may remit their Application Funds at the time of Allotment and no later than Tuesday 20 January 2026). If for any reason the instrument by which they have paid their Application Funds is returned, or insufficient Application Funds are received, or cleared funds are not available in the Application Monies Bank Account within two (2) Calendar Days after the Application Closing Date, the application may be rejected in whole or in part.

- 20.18.2 For the avoidance of doubt, one of the Application Terms and Conditions that each Applicant must satisfy is that each Applicant remits its Application Funds to the Application Monies Bank Account (except for such Professional Applicants, who on a case by case basis by agreement with the Lead Manager, may remit their Application Funds by Tuesday 20 January 2026). Failure of an Applicant's Application Funds to arrive in the Application Monies Bank Account within two (2) Calendar Days after the Application Closing Date, may result in the Applicant's application for Offer Shares being rejected.
- 20.18.3 Applicants may make payments to the Application Monies Bank Account as follows:
 - (a) by way of internal transfer from an account held with the Receiving Bank; or
 - (b) by way of telegraphic transfer directly from the Applicant's own account to the Application Monies Bank Account with the Receiving Bank (payment instructions to clearly mention the related Application Form number and the amount of funds that are payable, net of any bank charges).
- 20.18.4 For Minor Applicants, Application Funds may be paid from the father or proven legal guardian's account but any refunds shall be returned to the same account.
- 20.18.5 The Applicants are responsible to pay any fees or charges associated with the transfer of Application Funds to the Receiving Bank. Furthermore, any fees or charges or foreign exchange costs associated with the transfer of an Applicant's Application Funds to the Application Monies Bank Account at the Receiving Bank shall be for the account of the Applicant.
- 20.18.6 Cash deposits, personal or manager's cheques or demand drafts will not be accepted.
- 20.18.7 All telegraphic transfers made directly to the Receiving Bank must include the following information:

Bank: Bank of Bahrain and Kuwait B.S.C.

Account name: Silah IPO Subscription Account

Account number: 100000631557

IBAN: BH10BBKU0010000631557

SWIFT: BBKUBHBM

Currency: BHD

Reference: Application Form number or Applicant Name

- 20.18.8 All Application Funds received should be net of any banking fees and charges. All such fees and charges such as transfer charges and foreign exchange costs shall be borne by the Applicant. The fees and charges of the Receiving Bank that might be charged for each mode of payment are as determined by the Receiving Bank.
- 20.18.9 Applicants will receive a receipt of acknowledgement from the eIPO Portal (eipo.bahrainbourse.com), or the Lead Manager or the Receiving Bank on submission of their Application Form. Such receipt may not be deemed confirmation of receipt of the Applicant's Application Funds by the Receiving Bank. No profit or interest shall be payable

to Applicants in respect of Application Funds collected by the Receiving Bank in the account regardless of whether such funds are returned to the Applicant in whole or in part.

20.19 **Rejected Applications**

- 20.19.1 Applications for the allotment of Offer Shares pursuant to the Offer may be rejected in whole or in part at the discretion of the Lead Manager, the Company, or the Receiving Bank and the following factors may or may not be taken into account in making this decision:
 - (a) The Applicant's eligibility to apply for Offer Shares pursuant to the Offering;
 - (b) Whether Application Funds have been paid in full in the Application Monies Bank Account before the Application Closing Date (except for such Professional Applicants, who on a case by case basis by agreement with the Lead Manager, may remit their Application Funds at the time of Allotment and no later than Tuesday 20 January 2026);
 - (c) Whether the Application Form is incomplete or inaccurate as to any detail or the required documents are not attached with the Application Form or are not provided within requested timeframes; and/or
 - (d) The Applicant submitted more than one Application Form. As stated above submission of multiple Application Forms by an Applicant may void all Application Forms except for the Application Form seeking the purchase of the highest number of Shares.
- 20.19.2 Applicants will be informed of any rejected applications on the Distribution of Refunds Date.
- 20.19.3 A decision by any of the Company, the Lead Manager, or the Receiving Bank rejecting an Application Form and the Allotment of Offer Shares shall be final and conclusive.

20.20 Allotment

- 20.20.1 The Offer Shares shall be allotted to Applicants on the Allotment Date.
- 20.20.2 An Applicant will be categorised as either a Professional Applicant or a Retail Applicant based on the criteria set out below:
 - (a) An Applicant is deemed to be a Professional Applicant if it subscribes for a minimum of 568,182 (five hundred and sixty-eight thousand one hundred and eighty-two) ordinary Shares; and
 - (b) An Applicant is deemed to be a Retail Applicant if it subscribes for less than 568,182 (five hundred and sixty-eight thousand one hundred and eighty-two) ordinary Shares.

20.21 **Professional Applicants**

20.21.1 The Lead Manager, at its sole discretion, shall determine the number and percentage of Offer Shares which will be allocated to Professional Applicants from the 11,451,600 (eleven million four hundred and fifty one thousand six hundred) Offer Shares (70% of the Offer Shares) (the "Professional Allocation") available to Professional Applicants. Any remaining Offer Shares from the Professional Allocation, after allocation to Professional Applicants, (the "Excess Professional Allocation") will be allotted to Retail Applicants on

the Retail Allotment Basis (as defined below). In the event that there is oversubscription for the Professional Allocation, the Allotments to the Professional Applicants will be determined at the sole discretion of the Lead Manager (subject to the terms of the CBB's waivers described in Section 3 "Important Notice" of this Prospectus).

20.21.2 Unless previously agreed with, and at the sole discretion of, the Lead Manager (with satisfactory proof of funding at the sole discretion of the Lead Manager), all Professional Applicants will be required to pay their Application Funds at the time that they submit an Application Form, and such funds will be held in the Application Monies Bank Account maintained by the Receiving Bank. In any event, Professional Applicants who have not paid their Gross Proceeds at the time that they have submitted an Application Form (with the prior approval of the Lead Manager, at its sole discretion), will have to pay their Gross Proceeds to the Application Monies Bank Account by Tuesday 20 January 2026 or risk having their Application Form deemed void (and their Allotment re-allotted to other Professional Applicants) at the sole discretion of the Lead Manager. Such Professional Applicants shall be informed by the Lead Manager of their provisional allocation promptly following the CBB's approval of the Allotment statements and thereafter shall be requested to pay their Gross Proceeds by Tuesday 20 January 2026 or risk losing their Allotment.

20.22 Retail Applicants

- 20.22.1 If the total number of Offer Shares applied for by Retail Applicants is equal to or less than 4,907,829 (four million, nine hundred and seven thousand, eight hundred and twenty-nine) Offer Shares (30% of the Offer Shares) (the "Retail Allocation"), all Retail Applicants will be allotted the number of Offer Shares they have applied for. Any remaining Offer Shares from the Retail Allocation, after allocation to Retail Applicants, will be allotted to Professional Applicants who were not allotted the full number of Offer Shares they applied for, in such proportions and amounts as shall be at the sole discretion of the Lead Manager; and
- 20.22.2 If the total number of Offer Shares applied for by Retail Applicants exceeds the Retail Allocation (including any excess Professional Allocation), then each Retail Applicant shall first receive an equal allocation from the Retail Allocation (including any Excess Professional Allocation), and only up to the total Retail Allocation (including any Excess Professional Allocation) available, until such allotment of Offer Shares is equal to:
 - (a) the lower of:
 - (i) the amount applied for by such Retail Applicants; or
 - (ii) 28,409 Offer Shares

(the "Initial Minimum Retail Allocation"); or

in the event excess Applications are received from Retail Applicants such that it is not possible to provide the Initial Minimum Retail Allocation in accordance with (a), then (a) above shall be completely replaced with (b):

- (b) is the lower of:
 - (i) the amount applied for by such Retail Applicants; or
 - (ii) such number of Offer Shares determined by dividing the Retail Allocation by the number of Retail Applicants

(the "Adjusted Initial Minimum Retail Allocation"); then,

once each Retail Applicant is allotted the Initial Minimum Retail Allocation or the Adjusted Initial Minimum Retail Allocation, as applicable, any excess Offer Shares from within the Retail Allocation (including any Excess Professional Allocation) shall be allotted to Retail Applicants who were not allotted the full number of Offer Shares they applied for on a pro rata basis to the Offer Shares applied for by such Retail Applicants (the "Second Pro-Rata Retail Allocation"). Where such calculation provides for the fraction of shares to be issued or sold, such fractions will be rounded down to the nearest integer. The Lead Manager shall have discretion as to the allotment of any remaining shares within the Retail Allocation that are insufficient to comply with a pro rata allocation to all Retail Applicants who have not received their full allotment to the extent that such allocation does not contradict existing rules and regulations and subject to the CBB's approval.

- 20.22.3 The "**Retail Allotment Basis**" shall comprise of the Initial Minimum Retail Allocation (or Adjusted Initial Minimum Retail Allocation) and the Second Pro-Rata Retail Allocation.
- 20.22.4 All Retail Applicants will be required to pay their Application Funds at the time that they submit an Application Form, and such funds will be held in the Application Monies Bank Account maintained by the Receiving Bank.

20.23 Other Allotment and Sale Conditions

- 20.23.1 If the total number of Offer Shares applied for by Eligible Applicants is less than or equal to the number of Offer Shares offered, all Eligible Applicants will be allotted the number of Offer Shares they have applied for subject to the finalisation of the allocations with the CBB under its discretions and regulatory powers and the maximum permitted allocation as set out in Section 18.3 (Minimum and Maximum Applications).
- 20.23.2 Any Share allotment amounts that result in fractions will be rounded down to the nearest integer.
- 20.23.3 The results of the application and confirmation of the basis of allotment will be published in a minimum of two (2) local newspapers in Bahrain, one in Arabic and the other in English, within two (2) Calendar Days of the Application Closing Date. The decision of the Lead Manager on the basis of allotment and on each individual Allotment shall be final.
- 20.23.4 Minor Applicants should make their applications through their legal guardian.
- 20.23.5 Allotment of the Offer Shares is expected to be completed on the Allotment Date.
- 20.23.6 No Offer Shares shall be distributed pursuant to this Prospectus on any date falling six (6) months after the date of the registration of this Prospectus with the CBB.
- 20.23.7 On the Distribution of Refunds Date, Net Proceeds in the Application Monies Bank Account will be transferred to the Company.
- 20.23.8 The Company does not provide any Applicant with any assurance, representation, warranty, covenant or other statement to the effect that it will receive the full allotment of Offer Shares requested by the Applicant in the Application Form.

20.24 Distribution of Allotment Notices and Refunds

- 20.24.1 Following the allotment of the Offer Shares offered and by no later than the Distribution of Refunds Date, Allotment Notices informing all Applicants of their respective allotments of the Offer Shares pursuant to the IPO will be made available for collection from Bahrain Clear.
- 20.24.2 On the Distribution of Refunds Date, the Receiving Bank will:
 - (a) pay to the Company in BHD an amount equal to the Offer Price multiplied by the number of Offer Shares allotted to Applicants less the Offering expenses; and
 - (b) return, in BHD, the Application Funds paid by Applicants in respect of Offer Shares they applied for and were not allotted except for wire expenses.
- 20.24.3 All funds distributed by the Receiving Bank will be distributed without deduction, except for foreign exchange, wire, correspondent bank charges, and/or cheque/draft issuance expenses, but will not include any profit or interest derived from such funds, which, if any, shall be for the account of the Lead Manager and/or the Receiving Bank.
- 20.24.4 Any refund amount will be returned by the Receiving Bank in one of the following forms, as and if applicable:
 - (a) By way of telegraphic transfers for Applicants who paid their Application Funds by way of telegraphic transfers. All bank charges and foreign exchange costs for such telegraphic transfers shall be borne by the Applicant; or
 - (b) By way of crediting the Applicant's bank account for Applicants who hold bank accounts with the Receiving Bank and have paid their Application Funds by way of internal transfers from such accounts.
- 20.24.5 All Applicants authorise the Company and the Receiving Bank to make the respective refunds, if any, through the applicable methods described above.
- 20.24.6 In the event that an application is rejected in whole or in part or if the Offering does not proceed, the Application Funds or the balance thereof will be returned in BHD net of any banking, foreign exchange, wire and transfer processing charges at the Applicant's risk and without deduction or profit save in relation to the costs of the transfer of funds back to the Applicant without accounting for any profit or interest derived from such funds which, if any, shall be for the account of the Receiving Bank.
- 20.24.7 The Offer Shares will be in a dematerialised form, and there will be no physical certificates representing the Offer Shares. Delivery of the Allotment Notices shall not constitute proof of ownership of the Offer Shares. Receipt of the Allotment Notice is proof that the Offer Shares have been transferred into the Applicant's Investor Account. The Allotment Notice must not be used to sell the Offer Shares before the listing on Bahrain Bourse. The Allotment Notice shall provide all relevant details to the Applicant regarding the transfer of the Offer Shares.
- 20.24.8 Allotted Shares for those Applicants who provided their valid Investor Number on the Application Form will be credited to such Applicant's Investor Account at Bahrain Clear.
- 20.24.9 Allotted Shares for those Applicants who do not have a valid Investor Number will have such Shares credited to a temporary/frozen Investor Account at Bahrain Clear until such time that the Applicant obtains an Investor Number from Bahrain Clear. The Investor Number Fee, which would otherwise be payable by the relevant Applicant, has been waived for the purposes of this Offering by Bahrain Clear.

- 20.24.10 Following such allotment, and to enable an Applicant to subsequently trade the Shares starting on the Commencement of Trading Date, an Applicant is required to transfer the Shares from their Investor Account to a Securities Account of their choice through a request made to Bahrain Clear. Such request is to be made by completing Bahrain Clear's Form 'Transfer Application Between CSD and Broker' a copy of which may be downloaded from Bahrain Bourse's website together with payment of the Securities Account Fee at Bahrain Clear. During the period in which Shares are credited to a temporary/frozen Investor Account at Bahrain Clear, such investors without an Investor Number shall be entitled to receive their dividends in the bank account provided in the Investor's Application Form and they shall be entitled to vote in respect of their Shares in general meetings of the shareholders of the Company.
- 20.24.11 Allotted Shares pertaining to Applicants that submitted an application with their Securities Account number and the name of their Bahrain-Bourse registered broker stated will be automatically transferred by Bahrain Clear from their Investor Account to their Securities Account.
- 20.24.12 If excess Application Funds are not refunded or securities are not dispatched within the timeframe required by the OFS Module then interest may be payable to applicable Applicants as required by, and in accordance with, the OFS Module.

20.25 Announcements

- 20.25.1 The Issuer, the Lead Manager and/or other appointed advisors appointed by the Issuer will make the following announcements in relation to this Offering:
 - (a) An announcement of the Offering together with a summary of this Prospectus will be published in a minimum of two (2) local newspapers in the Kingdom of Bahrain, one (1) in Arabic and one (1) in English, within a minimum of five (5) calendar days before the Application Opening Date;
 - (b) The results of the Offering and confirmation of the basis of allotment will be published in a minimum of two (2) local newspapers in the Kingdom of Bahrain, one (1) in Arabic and one (1) in English, within two (2) Calendar Days of the Application Closing Date; and
 - (c) An announcement will be made on the Distribution of Refunds Date in a minimum of two (2) local newspapers in the Kingdom of Bahrain, one (1) in Arabic and one (1) in English, to the effect that Allotment Notices to all Applicants are made available for collection from Bahrain Clear, and that excess Application Funds, if any, have been processed for crediting the Applicants' bank account.

Section 21: Additional Information

21.1 Share Capital Structure

- 21.1.1 As at the date of registration of this Prospectus, and prior to the Offering, the Company's authorised share capital amounted to BHD3,817,200 divided into 38,172,000 shares of nominal value 100 fils each and the Company's issued and fully paid-up share capital amounted to BHD3,817,200 divided into 38,172,000 shares of nominal value 100 fils each.
- 21.1.2 There is no agreement for the purchase of Shares or for options to purchase Shares or any commitments for the issue or transfer of Shares in the Company.
- 21.1.3 The following table presents the pre-Offering and the post-Offering shareholding in the Company based on 16,359,429 newly issued shares being allotted in the Offering:

Name	Ownership Pre-Offer		Ownership Post-Offer		st-Offer	
	No. of shares	Ownership (%)	Туре	No. of shares	Ownership (%)	Туре
Marsat W.L.L.	37,790,500 ordinary shares	99.001	Ordinary shares of 100 fils each	37,790,500 ordinary shares	69.3004	Ordinary shares of 100 fils each
Bahrain Investment Holding Company – Istithmar W.L.L.	381,500 ordinary shares	0.999	Ordinary shares of 100 fils each	381,500 ordinary shares	0.6996	Ordinary shares of 100 fils each
New Investors	N/A	N/A	N/A	16,359,429	30.0000	Ordinary shares of 100 fils each
Total	38,172,000	100.0000	Ordinary shares	54,531,429	100.0000	Ordinary shares

21.2 Historic Position (pre-2022)

- 21.2.1 The Company was established on 24 September 2009, as a limited liability company. The initial shareholders of the company were The Merchants Group Limited and the E Government (subsequently the Information & eGovernment Authority).
- 21.2.2 In January 2019 the Information & eGovernment Authority transferred its entire shareholding in the Company to the Government of the Kingdom of Bahrain.
- 21.2.3 In October 2021 the entire shareholding in the Company held by The Merchants Group Limited was transferred to NTT Ltd Group Services United Kingdom Limited when NTT Ltd Group Services United Kingdom Limited acquired the Merchants Group.

21.3 Transition to Government Ownership (January 2022 to July 2024)

21.3.1 The Company became a wholly owned government entity on 4 January 2022 when the entire shareholding held by NTT Ltd Group Services United Kingdom Limited in the

Company was transferred to Marsat W.L.L., which is a company ultimately owned by Mumtalakat (as set out in Section 12.16.3). The shareholdings in the Company were as set out below:

Name	Nationality	Number of	Ownership (%)
		Shares	
The Government of the Kingdom of Bahrain	Bahraini	50,406	66.0248
Marsat W.L.L.	Bahraini	25,938	33.9752

21.3.2 In July 2024, the entire shareholding held by the Government of the Kingdom of Bahrain in the Company was transferred to Marsat W.L.L., therefore Marsat W.L.L. became the sole shareholder in the Company as set out below:

Name	Nationality	Number of Shares	Ownership (%)
Marsat W.L.L.	Bahraini	76,344	100

21.4 Pre-transaction Restructuring Position (August 2025 – November 2025)

21.4.1 In preparation for the Offering, the Company converted from a limited liability company to a closed joint stock company on the 24 August 2025 which changed the commercial name of the Company from Silah Gulf W.L.L. to Silah Gulf B.S.C. Closed. Marsat W.L.L. transferred 763 of its shares in the Company to Bahrain Investment Holding Company - Istithmar W.L.L. (a subsidiary of Mumtalakat), which also became a shareholder in the Company, as set out below:

Name	Nationality	Number of Shares	Ownership (%)
Marsat W.L.L.	Bahraini	75,581	99.001
Bahrain Investment Holding Company - Istithmar W.L.L.	Bahraini	763	0.999

21.4.2 In further preparation for the Offering, on the 9 October 2025, an application was made to the MOIC to change the nominal value of the Company's shares from BHD50.000 each to 100 fils each, with no change to the shareholding percentages and no change to the capital of the Company. This increased the number of shares in the Company from 76,344 to 38,172,000 shares as set out below:

Name	Nationality	Number of Shares	Ownership (%)
Marsat W.L.L.	Bahraini	37,790,500	99.001

Bahrain Investment Holding	Bahraini	381,500	0.999
Company - Istithmar W.L.L.			

21.5 Company's Objects

The Company's objects consist of the following activities:

21.5.1 Other Education

This activity includes using an administrative office only to support the education and training of individuals and public and private institutions not contrary to the regulations of the educational institutions and training, and the service to the client or through correspondence or radio, television or the Internet. It does not support the type of education or training which requires the issuance of another certificate. An attendance statement may be issued in the event that the beneficiary requests no academic or professional consideration.

21.5.2 Data Processing, Hosting and Related Activities

The provision of infrastructure for hosting, data processing services and related activitiesspecialised hosting activities.

21.5.3 Activities of Call Centres

- (a) Activities of inbound call centres, answering calls from clients by using human operators, automatic call distribution, computer telephone integration, interactive voice response systems or similar methods to receive orders, provide product information, deal with customer requests for assistance or address customer complaints; and
- (b) Activities of outbound call centres using similar methods to sell or market goods or services to potential customers, undertake market research or public opinion polling and similar activities for clients.

21.5.4 Management Consultancy Activities

This activity includes the provision of advice, guidance and operational assistance to businesses and other organisations on management issues, such as strategic and organisational planning; decision areas that are financial in nature; marketing objectives and policies; human resource policies, practices and planning; production scheduling and control planning.

21.6 Memorandum and Articles of Association

The Post-Conversion Memorandum and Articles of Association set out in Appendix B to this Prospectus will govern the Company upon its Conversion to a public joint stock company. Below is a summary of some of the key matters described in the post-Conversion Memorandum and Articles of Association.

21.6.1 **Board of Directors:**

(a) Based on the Post-Conversion Memorandum and Articles of Association, the Commercial Companies Law and the Company's corporate governance framework, the Board shall meet at least four (4) times in every financial year, or more frequently,

as deemed necessary. Decisions of the Board are made by an affirmative vote of a simple majority of its members present at a meeting.

- (b) Regardless of how a Director qualifies for their position on the Board, the Post-Conversion Memorandum and Articles of Association do not specify any requirement for involuntary retirement so a Director can continue their role indefinitely subject to re-election every three years.
- (c) There are certain circumstances in which a Director's membership can be terminated, for example where they fail to attend four (4) consecutive meetings of the Board or more than half of the total meetings in a year without a lawful excuse or where they conduct works in competition with the Company thereby causing damage to the Company on business that is competitive to that of the Company or if they cause actual damage to the Company.
- (d) In addition, any Shareholder owning 10% (ten per cent) or more of the Company's share capital shall be entitled to appoint a number of members in the Board of Directors equal to their ownership percentage in the share capital, subject to the provisions of the law.
- (e) A Director shall not be appointed or elected unless they declare their acceptance to the role in writing. In this declaration of acceptance, the Director is required to disclose any business which they conduct that competes directly or indirectly with the Company and the names of any company and/or entity of which they are a director.
- (f) The Directors are required to inform the Board of any direct or indirect personal interest in matters presented to the Board, with a detailed statement of this interest covering all substantive matters and may not participate in the deliberation or attend meetings or vote on resolutions in this regard. Their disclosure shall be recorded in the minutes of such meeting. Furthermore, the Directors shall not have any direct or indirect personal interest in the contracts and actions in which the Company is party to without the approval of the Board.
- (g) The Directors are authorised to enter into loans and providing guarantees on behalf of the Company subject to a cap of BHD500,000 (Five hundred thousand Bahraini Dinars).
- (h) The articles of association of the Company or the General Assembly can specify the Board's remuneration so long as the total of such an amount does not exceed 10% (ten per cent) of the net profit in any financial year, after the deduction of all legal reserve funds and after the distribution of the Company's profits of not less than 5% (five per cent) of the Company's paid-up capital to the Shareholders.
- (i) In relation to their voting rights, Directors are unable to vote on any resolution relating to their salaries and remunerations and/or discharging/exempting them from liability for their management. In addition, this will be subject to the restrictions of the Corporate Governance Code and the recommendations of the Company's Nomination, Remuneration and Corporate Governance Committee.
- (j) In relation to the Shares, the Post-Conversion Memorandum and Articles of Association dictate that the rights attached to each Share entitle each Shareholder to their share of profit dividends and their share of the Company's property on

liquidation. Shareholders are also granted the right to obtain a printed booklet containing the Company's balance sheet for the past financial year, the profit and loss account and the reports of the Board and the auditors.

- (k) The Shareholder who is entitled to any dividend which is declared is the Shareholder registered as the latest owner of the Shares in the Company's register at the time of approval by the General Assembly of the financial statement and the distribution of profits.
- (I) Each Shareholder, regardless of the number of Shares they hold, shall have the right to attend the General Assembly and vote in person or by any of the electronic or telephonic communication methods which are recognised by the law. Each Share entitles its owner to one (1) vote at the General Assembly.
- (m) The Company's major Shareholders do not have different voting rights to the other Shareholders.
- (n) Capital can be increased by the issuing of new Shares to cover the required increase, converting bonds issued by the Company to Shares, converting the debt owed by the Company to Shares for the benefit of the creditor, providing in kind asset to the Company or through transferring reserve funds to the capital.
- (o) The Shareholders shall have priority to subscribe for new shares and any condition to the contrary shall be deemed null and void.

21.6.2 **General Assembly Meetings**

- (a) The Chairperson has the authority to summon an ordinary General Assembly, at a time and place designated by the Post-Conversion Memorandum and Articles of Association. Such an assembly is required at least once every financial year (within three (3) months following the end of the financial year) but must also be summoned by the Board if requested by the Company's external auditors or a number of Shareholders representing at least 10% (ten per cent) of the share capital of the Company. The MOIC may also summon a General Assembly if: a proposed meeting is missed and a further month elapses; if the number of members of the Board falls below the required quorum for holding the Board's meetings; if requested by the concerned regulatory authority of the Company where the MOIC is not the concerned authority; if the MOIC considers that it is necessary to call for the General Assembly provided that a resolution justifying the call for the meeting is issued or if the Board does not invite the General Assembly to convene within one (1) month from the day following the date of the request by the auditor or by a number of Shareholders representing at least 10% (ten per cent) of the share capital of the Company.
- (b) In order to convene a General Assembly (whether ordinary or extraordinary), a notice (including the meeting's agenda) shall be published in at least two daily newspapers (both in Arabic, one (1) of which is local) at least 21 (twenty-one) days before the General Assembly meeting is to be scheduled. Copies of this notice are to be sent to the MOIC at least ten (10) days before the General Assembly meeting.
- (c) The Board shall prepare the agenda for the General Assembly unless the General Assembly is summoned by the Shareholders, at the request of the Company's external auditors or on a directive from the MOIC, in which case the agenda shall be

prepared by those who summoned the General Assembly meeting. Persons lacking capacity or under legal incapacity shall be represented at the General Assembly by their legal representatives.

(d) Proxies and the capacity of the delegation with the Company must be received at least 24 (twenty-four) hours before the General Assembly meeting. No Shareholder may vote for themself or on behalf of whoever they represent on issues in which they have a personal interest or on a dispute existing between them and the Company.

21.6.3 **General Assembly**

- (a) A Shareholder may appoint other Shareholders or a third party to act as their proxy, provided that such proxy is not the Chairperson or a member of the Board of Directors or an employee of the Company. However, this shall not prejudice the right to appoint a proxy from relatives to the first degree. This shall be executed by virtue of a special written proxy instrument to be provided by the Company in writing designated for this purpose.
- (b) Shareholders who do not satisfy the conditions described above may not be permitted to participate in meetings of the General Assembly.

(c) Ordinary General Assembly

- An ordinary General Assembly shall not be valid unless attended by (i) Shareholders having voting rights and representing more than one half (1/2) of the Shares. If that quorum is not obtained, the Ordinary General Assembly shall be called to convene for a second meeting, with the same agenda, to be held within a period of not less than seven (7) days and not more than 15 (fifteen) days from the date of the first ordinary General Assembly meeting. The second Ordinary General Assembly meeting shall be valid if attended by Shareholders having the right to vote and representing at least 30% (thirty per cent) of the Company's capital. If that quorum is not obtained, the Shareholders shall be called to convene for a third meeting, with the same agenda. The third Ordinary General Assembly meeting shall be valid irrespective of the number of Shareholders present. New notices of the second and third Ordinary General Assembly meetings need not be sent, if their dates were fixed in the notice given in respect of the first Ordinary General Assembly meeting, provided that the notice shall be published to the effect that these two Ordinary General Assembly meetings were not held, as the case may be, in at least two (2) daily newspapers, one (1) of which shall be Arabic and the other shall be English.
- (ii) All resolutions at the Ordinary General Assembly must be adopted by a majority of Shares represented at the Ordinary General Assembly meeting.
- (iii) At the Ordinary General Assembly, the Shareholders may consider all matters relating to the Company and adopt appropriate resolutions in relation to any such matters, except such matters that are specifically reserved by the Commercial Companies Law to be deliberated upon at

the EGM. The Shareholders may, among other actions, take the following actions at an Ordinary General Assembly:

- A Elect and/or dismiss members of the Board;
- B Determine the remuneration of the members of the Board;
- C Consider and approve the Board's report on the Company's activities and financial position during the preceding financial year;
- D Discharge or refuse to discharge the members of the Board from any liability;
- E Appoint one (1) or more auditors for the following financial year and determine their fees, or authorise the Board to do the same;
- F Consider the auditor's report on the financial statements for the preceding financial year; and
- G Approve the profit and loss account, the statement of financial position and the statement allocating the net profits, and determine the dividends.

(d) Extraordinary General Assembly

- (i) Resolutions at an EGM are, generally speaking, passed by a two-thirds (2/3) majority of Shares represented at the meeting. If the resolution relates to the liquidation of the Company, then the resolution must be passed by Shareholders that are present who are holding no less than 75% (seventy-five per cent) of the Company's share capital.
- (ii) An EGM shall not be validly held unless attended by Shareholders representing at least two-thirds (2/3) of the share capital. If that quorum is not met, an invitation should be sent for a second EGM which shall be held within 15 (fifteen) days from the date of the first EGM. The quorum for the second EGM shall be valid if it was attended by Shareholders representing more than one third (1/3) of the share capital. If a quorum cannot be obtained for the second EGM, an invitation shall be sent for a third EGM which shall be held within 15 (fifteen) days of the second EGM. The third EGM shall be valid if attended by Shareholders representing one guarter (1/4) of the share capital. New notices for the second and third EGMs need not be given if their dates were fixed in the notice given in respect of the first EGM, provided that the notice shall be published to the effect that these two (2) EGMs were not held, as the case may be, in at least two (2) daily newspapers, one (1) of which shall be in Arabic and the other in English.
- (iii) The Company's Shareholders may take the following actions at the EGM:
 - A Amend the Company's Memorandum and Articles of Association and extend its term;

- B Increase or reduce the Company's share capital including issuing new shares;
- C Dispose of more than half of the assets of the Company;
- D Sell the entire project carried out by the Company or dispose of it in any other manner; and
- E Wind up the Company or conversion of the Company or agreeing to merge it with another company.
- (iv) The Company's nationality cannot be amended and its head office cannot be transferred to a location outside of Bahrain.
- (v) The EGM may resolve to reduce the capital of the Company either by reducing the nominal value of the Shares or cancelling a number of Shares equal to the amount of the decided reduction. If the capital reduction is made by way of cancelling a number of Shares, a number of Shares owned by each Shareholder shall be cancelled in proportion to the percentage of the capital reduction, provided that the Shareholder shall not be deprived of their sharing in the Company.
- (vi) Resolutions adopted at the General Assembly in accordance with the Commercial Companies Law or the Post-Conversion Memorandum and Articles of Association shall be binding on all Shareholders whether they were present at the General Assembly meeting at which the said resolutions were passed or absent or whether they voted for or against such resolutions.
- (vii) The Commercial Companies Law and all other applicable laws and regulations will determine all the matters of the Company of a governance nature which are not expressly addressed in the Post-Conversion Memorandum and Articles of Association.

21.7 Material Contracts

Please see Section 13.8 for a summary of the relevant material contracts entered into by the Issuer outside the ordinary course of business.

21.8 Exchange Controls

There are no exchange controls or other requirements which may affect repatriation of capital and remittance of profits by the Company currently applicable in Bahrain.

21.9 Taxation

- 21.9.1 Except for corporate income imposed on oil and gas companies and social insurance (which includes insurance against unemployment), VAT on goods and services, custom duty on the import of goods and excise tax on certain goods, Bahrain levies no does not levy taxes on income, capital gains, sales, estates, interest income, dividends, royalties or fees. Furthermore, no withholding taxes are currently imposed.
- 21.9.2 In alignment with international tax developments, Bahrain has introduced the Domestic Minimum Top-Up Tax (DMTT), effective 1 January 2025. The DMTT applies to large

multinational enterprises (MNEs) with annual consolidated revenues exceeding EUR750 million, in accordance with the OECD's Pillar Two global minimum tax standards. Based on Management's internal assessment, Silah does not fall under the scope of DMTT.

21.9.3 It is anticipated that corporate income taxation will be introduced in Bahrain in the near term but as at the date hereof material details of such taxation and the associated regulations are not available.

21.10 Dividends

The dividend policy of the Company is described in Section 17.4 of this Prospectus.

Section 22: Documents Available for Inspection

The following documents or copies thereof, may be inspected at the Company's principal office situated at NBB Tower, 14th Floor, Building 113 Road 383, Manama 316 PO Box 5506 Kingdom of Bahrain during usual business hours on any Business Day from the date of the registration of this Prospectus with the CBB and shall be available for a period of at least six (6) months thereafter:

- (a) The Company's commercial registration certificate;
- (b) The Memorandum and Articles of Association of the Company;
- (c) The Directors' service contracts referred to in the Prospectus;
- (d) Confirmation letter from Ernst & Young dated 20 November 2025 in relation to the financial statements of the Company as included in the Prospectus;
- (e) The audited financial statements of the Company for the years ended 31 December 2020, 31 December 2021, 31 December 2022, 31 December 2023 and 31 December 2024;
- (f) The reviewed condensed interim financial information of the Company for the six (6) months ended 30 June 2025;
- (g) The strategy review and update document prepared by Arthur D. Little published in June 2024;
- (h) The Underwriting Agreement;
- (i) The provision of liquidity and price stabilisation agreement;
- (j) The allotment agent agreement;
- (k) The electronic registry services agreement;
- (I) The receiving bank agreement;
- (m) Letter from the Central Bank of Bahrain to the Company dated 17 November 2025 containing certain waivers in relation to the OFS Module requirements as described in "Important Notice" of this Prospectus;
- (n) Consent letter from Ernst & Young as the Company's auditor;
- (o) Consent letter from PricewaterhouseCoopers as financial and tax due diligence advisor;
- (p) Consent letter from SICO as the Lead Manager;
- (q) Consent letter from Trowers & Hamlins as the international legal advisor;
- (r) Consent letter from Hassan Radhi & Associates as the Bahrain legal counsel;
- (s) Consent letter from Bahrain Clear as the Registrar;
- (t) Consent letter from Bank of Bahrain and Kuwait B.S.C. as the Receiving Bank;
- (u) The Corporate Governance Policy;
- (v) The Board Charter;
- (w) The Board Remuneration Policy;
- (x) The Board Induction and Training Policy;
- (y) The Audit and Risk Committee Charter;
- (z) The Nomination, Remuneration and Corporate Governance Committee Charter;
- (aa) The Whistle Blowing Policy;
- (bb) The Conflict of Interest and Code of Conduct Policy;
- (cc) The Key Person Dealing Policy; and
- (dd) The Related Party Transactions Policy.

Section 23: Disputes, Legal Proceedings and Litigations

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There are no material outstanding or pending litigations, legal or arbitration proceedings relating to the Company, including those related to money laundering, financial crimes, bankruptcy, receivership, or similar proceedings nor any material dispute involving any third party, which are expected to have or have had in the last 12 months immediately preceding the date of this Prospectus, material effects on the Company's financial position or profitability.

Section 24 : Applicable Law

The Company is incorporated under the laws of the Kingdom of Bahrain. The Offering, including the
Allotment and distribution of the Offer Shares and the listing of the Shares on the Bahrain Bourse, is
governed by the laws of the Kingdom of Bahrain, and any disputes arising thereunder will be submitted
to the courts of the Kingdom of Bahrain. All agreements relating to this Offering, including the
Underwriting Agreement, are also governed by the laws of the Kingdom of Bahrain.

Silah Gulf B.S.C.(c)

صلة الخليج شمب (مقفلة)

Words and phrases defined in the prospectus (the "Prospectus") issued in relation to the offering of ordinary Shares in Silah Gulf B.S.C.(c) (the "Company"), shall have the same meanings where used herein unless the context otherwise requires

يكون للكلمات والعبارات المعرف قسى نفسرة الاكتتاب ("نفسرة الاكتتاب") المسادرة فيما يتعلق بعرض الأسهم العاديب لشركة صلمة الخليج ش.م.ب (مقفلة) ("الفسركة") المعانسي نفسها متى ما وربت هنا، ما لم يقتض السياق خلاف ذلك.

Offering Application Form

نموذج طلب الاكتتاب في الأسهم

Offering of 16,359,429 ordinary shares of nominal value of 100 fils per Share issued at an Offer Price of 176 fils per Share. Opening Date: Monday, 29 December 2025 – Closing Date: Monday, 19 January 2026 – Distribution of Refunds Date: Wednesday, 28 January 2026

عـرض 16,359,429 سـهمًا عـاديًا بقيمــة اسـمية قدرهـا 100 فلـس للسـهم الواحـد، وذلك بسعر عـرض قدره 176 فلس لكل سهم. تاريخ بدء الاكتتاب: الاثنين، 29 ديسمبر 2025 - تاريخ إغلاق الاكتتاب: الاثنين، 19 يناير 2026 - تاريخ توزيع المبالغ المستردة: الأربعاء، 28 يناير 2026.

To: Silah Gulf B.S.C.(c), Kingdom of Bahrain
I/we the undersigned (the "Applicant"), having read the Prospectus issued in relation to the Offering
of ordinary Shares in the Company, wish to apply for ordinary Shares in the Company subject to the
Application Terms and Conditions as set out in the Prospectus. I/we acknowledge, represent and warrant that I/we have read, understand and accept the Prospectus including the Application Terms and Conditions and have had an opportunity to seek independent professional advice in relation to the Offering. Upon executing this Offering Application Form, I/we agree to be bound by this Offering Application Form, the Prospectus and the Application Terms and Conditions.

أنا (نصن الموقع /الموقعون أدناه ("مقدم الطلب") ، بعد قراءة نشرة الاكتتاب الصادرة بخصوص طرح الأسهم العاديـة للشركة، أود/ نود القدم بطلب اكتاب بالأسهم المادية للشركة حسيد شروط والحكام الاكتاب المينية في الشرع أنه إلى التراقب الورام وأضمن/ نضمن انقى/انتنا قد قر ات/افر اننا وفهمت/فيمنا وقبلت/فيلنا نشرة الاكتاب بمنا في ذلك شروط وأحكام الاكتاب لوقد سنحت لي/انا الفرصة لطلب الاستشارة المهنية بخصوص الطرح. عند تنفيذ هذا النموذج أوافق/نوافق على الالتزام بنموذج طلب الاكتتاب . ونشرة الاكتتاب وشروط وأحكام الاكتتاب.

و لإزالة أي لبس، أصر ح/نصر ح وأضمن/نضمن بموجب هذه الوثيقة أنني/أننا مقدم/مقدم طلب مؤهل كما هو مُعرف في

as such term is defined in the Prospectus.	nd warrant that I	am/we are an Eligible Applicant			نشـــرة الإكتتاب.
1. Important Details for Ba	hrain Cle	ear		حرين للمقاصة	١. معلومات هامة لشركة الر
Do you have a Bahrain Clear Investor Number? (Ple Yes (please fill in the number here) If you do not state your valid Investor Number your application may be treated as invalid	ase tick wher	re applicable)			هل لديك/لديكم رقم مستثمر لدى شركة البحرين للمقا المنتم (برجى ملء رقم المستثمر هذا) إذا لم تذكروا رقم المستثمر الخاص بكم فقد يعتبر طا
☐ No (you may apply but kindly note that any Allotte Investor Number will have such Shares credited to Clear until such time that the Applicant obtains an In	a temporary/froz	en Investor Account at Bahrain			لا (بِمكنــك التقديــم، مع ملاحظة أن أي أســـهم حســاب مســـتثمر مؤقَّت أو مجمَّد لدى شـــركة الله
2. Applicant Details (Please	tick ☑ wh	ere applicable)		اء وضع علامة آل حيثما ينطبق)	٢. تفاصيل مقدم الطلب (الرج
A. For Individuals □					أ. للأفراد 🗌
Applicant Name:					اسم مقدم الطلب:
Nationality:	الجنسية:	National ID No.:	رقم الهوية الوطنية:	Date of Birth:	تاريخ الميلاد:
Passport No:	رقم جواز السفر:	Passport Issue Date:	تاريخ إصدار جواز السفر:	Passport Expiry Date:	تاريخ إنتهاء جواز السفر:
Issuing Country:	بلد الإصدار:	Occupation:	الوظيفة:	Employer:	صاحب العمل:
B. For institutions □					ب. للمؤسسات 🗌
Registered Entity Name:		اسم المؤسسة المسجلة:	CR Registration No.:		رقم السجل التجاري:
Entity Type :		نوع المؤسسة:	Country of Registration:		بلد التسجيل:
Address (Individuals or institution	ons)				العثوان
Office/Flat No:	,	Duilding		Pood/Stroot:	
District/Area:		, i			
City:					
			_	-	
Contact No. (including country code): +					
Alternate Contact No. (including country code): +		رقم إتصال اخر (مع رمز البلد):	Email Address:		البريد الإلكتروني:
Applicant Bank Account Details (for receipt of any fu	ture dividends di	istributed):		أرباح مستقبلية موزعة):	تَفاصيل الحساب المصرفي لمقدم الطلب (الستلام أي
Account Name (should match the Applicant's name)	:				اسم الحساب (يجب أن يتطابق مع اسم مقدم الطلب)
Account Number:		رقم الحساب:	Bank Name:		البنك:
BAN: رقم الحساب المصرفي الدولي (IBAN):					المعويفت (SWIFT):
Currency:					العملة:
3. Application Details					". تفاصيل الاكتتاب
A) Number of Offer Shares applied for:					 أ) عدد الأسهم العادية المكتتب بها:
B) Price payable per Offer Share:		BHD 0. 1	د.ب.		ب) سعر الإكتتاب للسهم العادي الواحد:
C) Total Application Funds to be paid in BHD (A x B)		BHD	د.ب.	(ب):	ج) إجمالي المبلغ اللازم دفعه بالدينار البحريني (أ)
Total Payable Amount stated in words: BHD					إجمالي المبلغ اللازم دفعه بالحروف: دينار بحريني
4. Payment Method					٤. طريقة الدفع
☐ By wire transfer to the Receiving Bank account	nt directly by th	e Applicant		قي إلى البنك المستلم	المباشرة من مقدم الطلب عن طريق التحويل البر
Copy of wire transfer to be attached.					يجب إرفاق نسخة من التحويل البرقي.
Please see Receiving Bank account details on the b Funds received should be net of any bank charges,			ن تكون أموال الاكنتاب ition		يُرجى مراجعة تفاصيل حساب البنك المستلم على الح المستلمة صافية من أي رسوم بنكية. ويتحمل مقدم ال
Date:					التاريخ:
اسم فرع البنك المستلم		توقيع ممثل البنك المستلم		ع مقدم الطلب ن مدار المار ا	
Branch Name of the Receiving Bank		Receiving Bank Representative S	ignature	Applicant's Si	gnature
For the Application Terms and Conditions please	refer to the Pr	ospectus		كتتاب	السروط وأحكام الاكتتاب يرجى الرجوع إلى نشرة الا
Notes: For use by the Receiving Bank					ملاحظات: لإستخدام البنك المستلم

To the extent of any inconsistency between the Prospectus and this Application Form, the Prospectus shall prevail. Capitalised terms not defined in this Application Form shall have the meaning set out in the Prospectus. The full Application Terms and Conditions are set out in the Prospectus.

1 PAYMENT

Payments to the Receiving Bank should be made to the order of "Silah IPO". The Receiving Bank account details are:

Bank: Bank of Bahrain and Kuwait B.S.C. Account name: Silah IPO Subscription Account Account number: 100000631557 IBAN: BH10BBKU00100000631557 SWIFT: BBKUBHBM

SWIFT: BINDSHIM

Currency: BHD

Beneficiary Reference: Application Number (Application Form number)

Applicants must remit to the Receiving Bank their cleared Application Funds in Bahraini Dinars net
of any bank or other charges. All such charges, which may include charges for transfer, telegraphic
رسوم أخرى. ويبتّحت مقدم الطلب بالكامل جميع هذه الرسوم، والتي قد تشمل رسوم التحويل والتحويل والتحويل البرقي ورسوم تحويل المسالة ال

2. METHOD OF PAYMENT

Applicants may make payment by way of telegraphic transfer to the Application Monies Bank Account with the Receiving Bank (payment instructions to clearly mention this Application Form number and

the amount of funds that are payable, net of any bank charges).

Cash deposits, personal or manager's cheques or demand drafts will not be accepted. Payments must be in Bahraini Dinars only.

Failure of an Applicant's Application Funds to arrive in the Application Monies Bank Account before the end of the Offering Period may result in the Applicant's application for Offer Shares being rejected.

3. APPLICATION SUBMISSION

3. APPLICATION SUBMISSION
Applicants can apply for Offer Shares at Approved Branches of the Receiving Bank (as set out in section 20.17 of the Prospectus) during the Offering Period. The Offering Period shall commence on Monday, 29 December 2025 and shall close on Monday, 19 January 2026, during the specific operating days and hours of each Approved Branch as detailed in section 20.17 of the Prospectus.

4. IMPORTANT INFORMATION

- Allotted Shares for those Applicants who do not have a valid Investor Number will at the time of their application have such Shares credited to a temporary/frozen Investor Account at Bahrain Clear until such time that the Applicant obtains an Investor Number.
- The Application Funds paid are subject to the Application Terms and Conditions as set out in the Prospectus.
- This Offering Application Form must be read in full together with the Prospectus and completed in full with all the required details.

 Following the Allotment of the Offer Shares and by no later than the Distribution of Refunds
- Date, Allotment Notices shall be available for collection at Bahrain Clear.

 Acceptance of this Application Form by an Approved Branch of the Receiving Bank is not deemed to be an acknowledgement by the Company or the Receiving Bank that the Application Terms and Conditions nor does it create any obligation whatsoever on the Company or the Receiving Bank to accept this Application Form.
- Any refund amounts will be returned by the Receiving Bank by telegraphic transfer in Bahraini Dinars. All bank charges for such telegraphic transfers shall be borne by the Applicant. Enquiries in relation to the Offer or the Application Terms and Conditions can be made to
- cs@bahrainclear.com or to the hotline (+973) 17154555.

5. REQUIRED DOCUMENTS

For individuals:

- The original and a copy of the individual's valid passport or valid international travel document; The original and a copy of the individual's valid national identification card or an equivalent document:
 - Bahrain nationals: National Identity Card
 - GCC nationals: Official identification card or equivalent document issued by the individual's country of citizenship, or, if a resident of Bahrain, Bahraini National Identity
 - Other nationalities: Official identification card or equivalent document issued by the
- other haudralines. Order individual's country of citizenship.

 Proof of permanent residential address. The proof can consist of a copy of a recent utility bill, bank statement or similar statement from another bank or financial institution licensed in the country, which has been issued within three months prior to their presentation, or official documentation, such as a smartcard, from a public/governmental authority, or a tenancy
- agreement, if an individual Applicant has an existing Investor Number with Bahrain Clear, proof of such an Investor Number is required, in the form of a Bahrain Clear investor card or statement of account, or a Bahrain Clear system print-screen.

 Bank account details from the Applicant's bank in the form of a bank statement, a bank online
- system print-screen or a bank letter indicating the account details, including the IBAN and bank name. The Applicant's bank account details will be utilized for any future dividend distributions
- by the Company; and Proof of payment in accordance with section 20.18 of the Prospectus.

The following additional documents are required when a person is signing on behalf of an individual Applicant by way of a power of attorney:

- The original and a copy of the valid passport or international travel document of the person applying and signing on behalf of the individual Applicant; The original and a copy of the valid national identification card or an equivalent document of the person applying and signing on behalf of the individual Applicant; and The original and a copy of the notarized power of attorney.

- The following additional documents are required for applications on behalf of Minors:

 a. The original and a copy of the valid passport or valid international travel document of the legal guardian applying and signing on behalf of the Minor;
- The original and a copy of the government-issued valid national identification card or an equivalent document of the legal guardian applying and signing on behalf of the Minor; and Unless the legal guardian signing on behalf of the Minor is the Minor's father, the original and copy of the proof of guardianship to the applying Minor.

For Institutions:

- A copy of a valid commercial registration certificate of the institution; A copy of the memorandum and articles of association, or equivalent, of the institution;

- يوقع نيابة عن المؤسسة؛

 ggining on behalf of the institution;

 The original and a copy of a valid national identification card of the person(s) signing on behalf

 (د) بطاقة الهورية الوطنية السارية المفعول الأصلية ونسخة عنها أو بطاقة الهوية الشخصية الأصلية ونسخة عنها of the institution:

 - Bahrain nationals: National Identity Card GCC nationals: Official identification card or equivalent document issued by the Applicant's country of citizenship, or, if a resident of Bahrain, Bahraini National Identity Card; Other nationalities: Official identification card or equivalent document issued by the
- Applicant's country of citizenship;

 If the institution has an existing Investor Number with Bahrain Clear, proof of such an Investor Number is required in the form of a Bahrain Clear investor card or statement of account, or a Bahrain Clear system print-screen:
- The original and a copy of the document authorising the person(s), whose signature(s) appear(s) on this Application Form to sign such document on behalf of the institution. Such
- a document can be either a power of attorney or a resolution of the board of the institution; Bank account details from the Applicant's bank in the form of a bank statement, a bank online system print-screen or a bank letter indicating the account details, including the IBAN and bank name. The Applicant's bank account details will be utilized for any future dividend distributions by the Company; and
- Proof of payment in accordance with section 20.18 of the Prospectus

حالمة وجود أي تعارض بين نشرة الاكتتاب وهذا النصوذج، فإن نشرة الاكتتاب هي المرجع المعتمد. أي كلمات مطبوعة بصروف ب ارزة وغير معرّفة في هذا النموذج تحمل المعنى الوارد في النشرة. شيروط وأحكام الاكتتاب مبينة بالكامل في نشيرة الاكتتاب.

. . جميع الأموال المدفوعة يجب أن تكون لصالح "Silah IPO". تفاصيل الحساب المصرفي للبنك المسئلم مبينة على النحو التالي: البنك: بنك البحرين والكويت ش.م.ب

اسم الحساب: Silah IPO Subscription Account

رقم الحساب: 100000631557 رقم الحساب المصرفي الدولي(IBAN): BH10BBKU00100000631557 (IBAN) السويفت (SWIFT): BBKUBHBM

العملة: دينار بحريني

صر وبيد السعي الطلبات القيام بالدفع عن طريق تحويل الأموال تلغراقيا إلى حساب مبللغ الاكتتباب لدى البنك المسئلم (يجب الذكر بوضوح في تعليمات الدفع رقم نموذج طلب الاكتتاب؛ إضافةً إلى مبلغ الأموال المستحقة الدفع بعد خصم أي رسوم بنكية). الإيداعات النقية والشيكات بأنواعها (الشخصية أو الإدارية) أو المسحوبات لن تُقبل.

ر... و.رن بسوس سيريسي عصر قد يؤدي عدم وصبول أموال مقدم الطلب إلى حساب مبالغ الإكتتاب لدى البنك المستلم قبل نهايـة فترة الطوح إلى رفض طلبه للحصول على أنسهم الطوح.

ع. الطلبات التقدّم بطلباتهم عبر الفروع المعتمدة للبنك المستلم (كما ورد في القسم 20-17 من نشرة الاكتتاب)، وذلك يمكن لمقدمي الطلب. خلال فتـرة الطـرح.

تبدأ فترة الطرح يوم الاثنين، 29 ديسمبر 2025 وتنتهي يوم الاثنين، 19 يناير 2026، وذلك خلال ساعات العمل المحددة لكل فرع معتمد كما هو موضح في نشرة الاكتتاب

- سيتم قيد الأسهم المخصصة للمتقدمين الذين لا يمثلكون رقم مستثمر ساري الصلاحية في حساب مستثمر مؤقَّت أو مجمَّد لدى شركة البدرين للمقاصة، وذلك حتى يحصل المتقدم على رقم مستثمر.
 - روي تخضع أموال الاكتتاب المدفوعة لشروط وأحكام الاكتتاب المبينة في نشرة الاكتتاب.
- يجب على مقدمي الطلبات قراءة هذا التموذج بالكمال مع نشرة الاكتتاب، وتعبقه بجميع البيانات المطلوبة. بعد تخصيص أسيم الطرح وفي موعد لا يتجاوز تاريخ توزيع المبالغ المستردة، ستكون إشعارات التخصيص متاحة للاستلام من شركة البحرين للمقاصة.
- ان قبول هذا النموذج من الفرع المعتمد للبنك المسئلم لا يُعتبر إقرارًا من الشركة أو البنك المسئلم بالقرام مقدم الطلد ا محكام الاكتتاب، ولا يشكل أي النزام على الشركة أو النبك المسئلم بقبول الطلب. و) أي مبالغ مستردة سيتم إرجاعها عن طريق التحويل البرقي بالدينار البجريني، ويتحمل مقدم الطلب جميع رسوم التحويل.
- ز) يمكن توجيه الاستفسارات المتعلقة بالطرح أو بشروط وأحكام الطلب إلى cs@bahrainclear.com أو عبر الخط الم (+973) 17154555

5. الوثانق المطلوبة

- للأفراد:
- (أ) جواز السفر الأصلي الساري المفعول ونسخة عنه أو وثيقة سفر دولية صالحة لمقدم الطلب؛ (ب) بطاقة الهوية الوطنية الأصلية السارية المفعول ونسخة عنها أو أية وثيقة معادلة لمقدم الطلب:
 للمواطنين البحرينيين: بطاقة الهوية الوطنية
- لمواطني دول مجلس التعاون الخليجي: بطاقة الهوية الرسمية أو ما يعادلها صادرة من الدولة التي ينتمي إلى جنه أو، في حال كان مقوماً بالبحرين، بطاقة الهورية الوطنية البحرينية للجنسيات الأخرى: بطاقة المهوية الرسمية، أو وثيقة معادلة، صادرة من الدولة التي ينتمي إلى جنسيتها.
- (ج) إثبات عنوان السكن الدائم. يمكن أن يكون هذا الإثبات على شكل نسخة من فاتورة حديثة للكهرباء أو لهاتف الخط الأرضسي، كَسْف حساب بنكي أو بيناً مماثل صادر عن بنك آخر أو عن مؤسسة مالية مرخصة في الدّولـة، مصدر في غضون ثلاثة أشهر قبل تقديمه، أو وثيقة رسميـة مثل البطقة الذكيـة، صادرة عن هيئـة عامـة / حكوميـة، أو عقد إيجار ؛
- في حسل . في حسل كان لدى مقدم الطلب من الأفراد رقم مستثمر لدى شركة البحرين للمقاصـة، يجب إيـراز دليـل علـي وجـوه مثـل هــذا الرقـم فـي صــورة بطاقــة المستثمر أو كثــف الحســاب مـن شـركة البحريـن للمقاصــة، أو صفحــة مطبوعـة مــز شاشة نظام الحاسوب لشركة البحرين للمقاصـة.
- تفاصيل الحساب المصرفي من بنك مقدم الطلب في شكل كشف حساب، أو صفحة مطبوعة من شاشة نظام البنك، أو خطباب مصرفي يشير إلّي تقاصيل الحساب، بما في ذلك رقم التحويل المصرفي الدولي IBAN واسم البنك. سيتمّ استخدام تفاصيل الحساب المصرفي لمقدم الطلب من أجل أي توزيعات أرباح مستقبلية من قبل الشركة؛
 - (و) إثبات الدفع وفقاً لقسم 20-18 من نشرة الاكتتاب.

الوثائق الإضافية عند وجود توقيع بالنيابة من خلال توكيل قانوني:

توقيع شخص نيابةُ عن مقدم الطلب، يجب تقديم ما يلي:

- ونهي منصدن بيب عن معم مسلب. يوب سعيم ما يهي. أ) جواز النفو (العلى المالدي المفعول ونشخة عن أو وثيقة سفر دولية صالحة للشخص الموقع. ب) بطاقة الهوية الوطنية الأصلية السارية المفعول ونشخة عنها أو أية وثيقة معادلة للشخص الموقع.
- - ج) الوكالة القانونية الأصلية المصدقة ونسخة عنها.

الوثائق الإضافية المطلوبة في حال وقع شخص نيابة عن مقدم طلب قاصر:

- أ) جواز السفر الأصلي الساري المفعول ونسخة عنه أو وثيقة سفر دولية صالحة الشخص الموقع.
 ب) بطاقة الهوية الوطنية الأصلية السارية المفعول ونسخة عنها أو أية وثيقة معائلة الشخص الموقع.
 غيما عدا إذا كان الشخص الموقع نيابة عن القاصر هو والد القاصر، وثيقة إثبات الوصايح القانونية الأصايـة المصدقـة ونسخه

- (أ) نسخة من شهادة السجل التجاري للمؤسسة السارية المفعول؛
- رج) المنظمة المعامل الساري المفعول ونسخة غنه أو وثيقة سفر دولية سازية المفعول للشخص (الإشخاص) الذي (ع) جواز المفعول ونسخة عنه أو وثيقة سفر دولية سازية المفعول للشخص (الإشخاص) الذي يوقع نيلة عن المؤسسة!
 - . للشخص الذي يوقع نيابة عن المؤسسة: للمواطنين البحرينيين: بطاقة المهوية الوطنية
 - لمواطني دول مجلس التعاون الخليجي: بطاقة الهوية الرسمية أو ما يعادلها صادرة من الدولة التي ينتمي إلى جنسيتها، أو، في حالٌ كان مقيماً بالبحرين، بطاقة الهوية الوطنية البحرينية
 - التيسان الأخرى: بطلقة اليوية الرسية، أو رئيقة معانات صدارة من الدولة التي ينتمي إلى جنسيتها؛
 (ه) في حال كان لدى المؤسسة رقم مستثمر لدى شركة البحرين للمقاصنة، بجب إيبراز دليل على وجود مثل هذا الرقم في صورة بطاقة المستثمر أو كشف الحديث مشركة البحرين للمقاصنة، أو صفحة مطبرعة من شاشة نظام الحاسوب لشركة البحرين المقاصة
 - (و) الوثيقة الأصلية ونسخة منها التي تخول الشخص (الأشخاص) الذي يظهر توقيعه على نموذج الطلب هذا بالتوقيع على مثل ر توريد التيب و توريد التيب عنها سعي سعي و التعلق التيب التيب على التيب و توريد و التيب على مردى السيب على سرد هذه الوثائق نيابة عن المؤسسة, يمكن لهذه الوثيّة أن تكون توكيلاً رسمياً أو قرار المجلس إدارة الشركة. (ز) تفاصيل الحساب المصرفي من بنك مقدم الطلب في شكل كشف حساب، أو صفحة مطبوعة من شاشة نظام البنك، أو خطاب
 - سيري مسير الحق المصاب المساب، بعا في ذلك رقم التحريل المصرفي الدولي IBAN واسم البنك. سيئة استخدام تفاصيل الحساب المصرفي لمقدم الطلب من أجل أي توزيدات أرباح مستقبلية من قبل الشركة.
 - (ح) إثبات الدفع وفقاً لقسم 20-18 من نشرة الإكتتاب.

Appendix A: Private Notice

1 Data protection principles

- 1.1 The Lead Manager, Allotment Agent and Receiving Bank ("**Receiving Agents**") will comply with the applicable data protection law. This says that the personal information they hold about you must be:
 - 1.1.1 used lawfully and fairly;
 - 1.1.2 collected only for a lawful purpose that they have explicitly specified to you and not used in any way that is not compatible with the purpose for which it was collected:
 - 1.1.3 adequate, relevant and not excessive for the purposes for which it was collected;
 - 1.1.4 correct, accurate and kept up to date;
 - 1.1.5 kept only as long as necessary for the purposes identified; and
 - 1.1.6 kept securely.

2 The kind of information held about you

- 2.1 Personal data, or personal information, means any information about an individual from which that person can be identified. It does not include data where the identity has been removed (anonymous data).
- 2.2 There are certain types of more sensitive personal data which require a higher level of protection, such as information about a person's health or about criminal convictions.
- 2.3 The Receiving Agents will collect, store, and use the following categories of personal information about you:
 - 2.3.1 personal contact details such as name, title, addresses, telephone numbers, and personal email addresses;
 - 2.3.2 date of birth;
 - 2.3.3 gender;
 - 2.3.4 bank account details and tax status information;
 - 2.3.5 the date on which you submit information in relation to the Offering;
 - 2.3.6 copy of any identification documents;
 - 2.3.7 application information; and
 - 2.3.8 information about your use of the Receiving Agents' information and communications systems.
- The Receiving Agents may also collect, store and use the following more sensitive types of personal information:

- 2.4.1 information about your race or ethnicity, religious beliefs and political opinions;
- 2.4.2 biometric data; and
- 2.4.3 information about criminal convictions and offences.

3 How is your personal information collected?

- 3.1 The Receiving Agents collect personal information about Applicant(s) through the application process. The Receiving Agents may sometimes collect additional information from third parties including credit reference agencies or other background check agencies.
- 3.2 The Receiving Agents may collect additional personal information through any transfer of shares by you.

4 How the Receiving Agents will use information about you

- 4.1 The Receiving Agents will only use your personal information when the law allows them to.

 Most commonly, they will use your personal information in the following circumstances:
 - 4.1.1 where they need to perform actions in relation to the Offering;
 - 4.1.2 where they need to comply with a legal obligation; and
 - 4.1.3 where it is necessary for legitimate interests pursued by them or a third party and your interests and fundamental rights and freedoms do not override those interests.
- 4.2 The Receiving Agents may also use your personal information in the following situations, which are likely to be rare:
 - 4.2.1 where they need to protect your interests (or someone else's interests); and
 - 4.2.2 where it is needed in the public interest or for official purposes.

5 Situations in which the Receiving Agents will use your personal information

- 5.1 The Receiving Agents need all the categories of information in the list above primarily to allow them to perform their duties and to enable them to comply with legal obligations. In some cases the Receiving Agents may use your personal information to pursue legitimate interests, provided your interests and fundamental rights and freedoms do not override those interests. The situations in which Receiving Agents will process your personal information are listed below:
 - 5.1.1 making a decision about your application;
 - 5.1.2 checking you are eligible to submit an application;
 - 5.1.3 making arrangements for the acceptance of your application;
 - 5.1.4 processing your application in respect of the Offering;
 - 5.1.5 sharing your information as reasonably necessary and / or desirable in connection with the Offering; and
 - 5.1.6 dealing with legal disputes involving you, or other applicants.

Some of the above grounds for processing will overlap and there may be several grounds which justify the Receiving Agents' use of your personal information.

5.2 If you fail to provide certain information when requested, the Receiving Agents may not be able to perform their duties, or they may be prevented from complying with their legal obligations (such as to ensure the eligibility of those submitting applications in relation to the Offering).

The Receiving Agents will only use your personal information for the purposes for which they collected it and not for example direct marketing purposes, unless they reasonably consider that they need to use it for another reason and that reason is compatible with the original purpose. If they need to use your personal information for an unrelated purpose, they will notify you and explain the legal basis which allows them to do so.

5.3 Please note that the Receiving Agents may process your personal information without your knowledge or consent, in compliance with the above rules, where this is required or permitted by law.

6 How the Receiving Agents use sensitive personal information

- 6.1 Sensitive personal information requires higher levels of protection. The Receiving Agents have in place safeguards which they are required by law to maintain when processing such data. The Receiving Agents may process sensitive personal information in the following circumstances:
 - 6.1.1 with your explicit written consent;
 - 6.1.2 where they need to carry out legal obligations or exercise rights in connection with employment;
 - 6.1.3 where it is needed to conduct or defend any proceedings; and
 - 6.1.4 where it is needed in the public interest, such as for equal opportunities monitoring.

Less commonly, Receiving Agents may process this type of information where it is needed in relation to legal claims or where it is needed to protect your interests (or someone else's interests) and you are not capable of giving your consent, or where you have already made the information public.

- 6.2 Situations in which Receiving Agents will use your sensitive personal information
 - 6.2.1 In general, Receiving Agents will not process particularly sensitive personal information about you unless it is necessary for performing or exercising obligations.
 - 6.2.2 The Receiving Agents do not envisage that they will hold sensitive personal information.

7 Do the Receiving Agents need your consent?

7.1 Receiving Agents do not need your consent if they use certain categories of your personal information in accordance with their written policy to carry out our legal obligations. In limited circumstances, the Receiving Agents may approach you for your written consent to allow them to process certain data. If the Receiving Agents do so, they will provide you with full details of the information that they would like and the reason they need it, so that you can

carefully consider whether you wish to consent. You should be aware that it is not a condition that you agree to any request for consent from the Receiving Agents.

8 Criminal Convictions

- 8.1 The Receiving Agents may only use information relating to criminal convictions where the law allows them to do so. This will usually be where such processing is necessary to carry out their obligations and provided they do so in line with their data retention policies.
- The Receiving Agents do not envisage that they will hold information about criminal convictions.
- 8.3 The Receiving Agents will only collect information about criminal convictions if it is appropriate and where they are legally able to do so. Where appropriate, Receiving Agents will collect information about criminal convictions as part of the application process.
- 8.4 The Receiving Agents are allowed to use your personal information in this way to carry out their obligations. The Receiving Agents have in place an appropriate policy and safeguards which they are required by law to maintain when processing such data.

9 Automated decision-making

- 9.1 Automated decision-making takes place when an electronic system uses personal information to make a decision without human intervention. The Receiving Agents are allowed to use automated decision-making in the following circumstances without receiving your express written consent:
 - 9.1.1 where it is necessary to process your application in respect of the Offer;
 - 9.1.2 proceeding with their legitimate interests unless such is contrary to your fundamental interests:
 - 9.1.3 take action at your request with a view to concluding a contract; and
 - 9.1.4 to protect your vital interests.
 - 9.1.5 You will not be subject to decisions that will have a significant impact on you based solely on automated decision-making, unless the Receiving Agents have a lawful basis for doing so and they have notified you.
 - 9.1.6 The Receiving Agents do not envisage that any decisions will be taken about you using automated means, however they will notify you in writing if this position changes.

10 Data sharing

- The Receiving Agents may have to share your data with third parties, including third-party service providers and other entities in their group.
- The Receiving Agents require third parties to respect the security of your data and to treat it in accordance with the law.
- 10.3 The Receiving Agents may transfer your personal information outside the Kingdom of Bahrain.

- 10.4 If the Receiving Agents do transfer your personal information outside the Kingdom of Bahrain, you can expect a similar degree of protection in respect of your personal information.
- 10.5 Why might you share my personal information with third parties?

The Receiving Agents will share your personal information with third parties where required by law, where it is necessary to administer the relationship with you or where they have another legitimate interest in doing so.

10.6 Which third-party service providers process my personal information?

"Third parties" includes third-party service providers (including contractors and designated agents) and other entities within the Receiving Agents' respective groups. The following activities may be carried out by third-party service providers: registry, custody, administration, advisory, compliance and IT services.

10.7 How secure is my information with third-party service providers?

All of the third-party service providers are required to take appropriate security measures to protect your personal information in line with the Receiving Agents' policies. The Receiving Agents do not allow their third-party service providers to use your personal data for their own purposes. The Receiving Agents only permit them to process your personal data for specified purposes and in accordance with their instructions.

10.8 What about other third parties?

The Receiving Agents may share your personal information with other third parties. In this situation they will, so far as possible, share anonymised data with the other parties. The Receiving Agents may also need to share your personal information with a regulator or other parties outlined in the this Prospectus to effect the Offering and allocation of Offer Shares and process your application or to otherwise comply with the law.

11 Transferring information outside the Kingdom of Bahrain

- 11.1 The Receiving Agents may transfer the personal information they collect about you outside of the Kingdom of Bahrain in order to perform their duties. The Receiving Agents anticipate that if such transfers are made this will be to the countries appearing on the "white list" as set out in Resolution No. 42 of 2022.
- 11.2 If your personal information is to be transferred to countries not on the list, the Receiving Agents will put in place appropriate measures to ensure that your personal information is treated by those third parties in a way that is consistent with and which respects the PDPL.

12 Data security

- The Receiving Agents have put in place measures to protect the security of your information.

 Details of these measures are available upon request.
- 12.2 Third parties will only process your personal information on the Receiving Agents' instructions and where they have agreed to treat the information confidentially and to keep it secure.
- The Receiving Agents have put in place appropriate security measures to prevent your personal information from being accidentally lost, used or accessed in an unauthorised way,

altered or disclosed. In addition, they limit access to your personal information to those employees, agents, contractors and other third parties who have a business need to know. They will only process your personal information on the Receiving Agents' instructions and they are subject to a duty of confidentiality.

12.4 The Receiving Agents have put in place procedures to deal with any suspected data security breach and will notify you and any applicable regulator of a suspected breach where they are legally required to do so.

13 Data retention

- The Receiving Agents will only retain your personal information for as long as necessary to fulfil the purposes they collected it for, including for the purposes of satisfying any legal, accounting, or reporting requirements. Details of retention periods for different aspects of your personal information are available upon request. To determine the appropriate retention period for personal data, the Receiving Agents consider the amount, nature, and sensitivity of the personal data, the potential risk of harm from unauthorised use or disclosure of your personal data, the purposes for which they process your personal data and whether they can achieve those purposes through other means, and the applicable legal requirements.
- 13.2 In some circumstances the Receiving Agents may anonymise your personal information so that it can no longer be associated with you, in which case they may use such information without further notice to you.
- 14 Rights of access, correction, erasure, and restriction
- 14.1 Your duty to inform the Receiving Agents of changes

It is important that the personal information the Receiving Agents hold about you is accurate and current. Please keep the Receiving Agents informed if your personal information changes.

14.2 Your rights in connection with personal information

Under certain circumstances, by law you have the right to:

- 14.2.1 request access to your personal information (commonly known as a "data subject request"). This enables you to receive a copy of the personal information the Receiving Agents hold about you and to check that they are lawfully processing it;
- 14.2.2 request correction of the personal information that they hold about you. This enables you to have any incomplete or inaccurate information they hold about you corrected;
- 14.2.3 request erasure of your personal information. This enables you to ask the Receiving Agents to delete or remove personal information where there is no good reason for them in continuing to process it. You also have the right to ask the Receiving Agents to delete or remove your personal information where you have exercised your right to object to processing (see below);
- 14.2.4 object to processing of your personal information where the Receiving Agents are relying on a legitimate interest (or those of a third party) and there is something about your particular situation which makes you want to object to processing on

this ground. You also have the right to object where the Receiving Agents are processing your personal information for direct marketing purposes:

- 14.2.5 request the restriction of processing of your personal information. This enables you to ask the Receiving Agents to suspend the processing of personal information about you, for example if you want them to establish its accuracy or the reason for processing it; and
- 14.2.6 object to processing of your personal information where such processing results in damage, whether material, moral and unjustified, to you or to others or where there are reasonable grounds to believe that such damage could result from such processing.

If you want to review, verify, correct or request erasure of your personal information, object to the processing of your personal data, or request that the Receiving Agents transfer a copy of your personal information to another party, please contact the Receiving Agents in writing using the contact details stated below.

You will not have to pay a fee to access your personal information (or to exercise any of the other rights).

The Receiving Agents may need to request specific information from you to help them to confirm your identity and ensure your right to access the information (or to exercise any of your other rights). This is another appropriate security measure to ensure that personal information is not disclosed to any person who has no right to receive it.

15 Right to withdraw consent

In the limited circumstances where you may have provided your consent to the collection, processing and transfer of your personal information for a specific purpose, you have the right to withdraw your consent for that specific processing at any time. To withdraw your consent, please contact the Receiving Agents using the contact details stated below. Once the Receiving Agents have received notification that you have withdrawn your consent, they will no longer process your information for the purpose or purposes you originally agreed to, unless they have another legitimate basis for doing so in law.

16 Changes to this privacy notice

The Receiving Agents reserve the right to update this privacy notice at any time, and they will provide you with a new privacy notice when they make any substantial updates. The Receiving Agents may also notify you in other ways from time to time about the processing of your personal information.

If you have any questions about this privacy notice, please contact the Receiving Agents using the contact details stated below.

Name	Address
Bank of Bahrain and Kuwait B.S.C.	43 Government Avenue
	Manama, Kingdom of Bahrain
SICO B.S.C. (c)	16th Floor
	East Tower, World Trade Center
	P.O. Box 1331, Manama
	Kingdom of Bahrain
Bahrain Clear B.S.C.(c)	P.O. Box 3203
	Manama, Kingdom of Bahrain

Appendix B: Post-Conversion Memorandum of Articles

AMENDED AND RESTATED ARTICLES OF
ASSOCIATION OF
Silah Gulf B.S.C.
A BAHRAINI PUBLIC SHAREHOLDING COMPANY
INCORPORATED IN THE KINGDOM OF BAHRAIN
CR No. 72853

النظام الأساسي المعدل والمعاد صياغته لشركة صله الخليج ش.م.ب. شركة مساهمة بحرينية عامة مؤسسة في مملكة البحرين سجل تجاري رقم ٣٥٨٥٧

On [...] [....] of [....] of the year One Thousand Four Hundred and Forty-Seven of Hijra year, corresponding to [....] of [....] of Two Thousand and Twenty-Five of the Gregorian Calendar year.

في يوم [....] [.....] من شهر [....] لعام ألف وأربعمائة وسبعة وأربعين للهجرة الموافق [....] من شهر [....] للعام ألفين وخمسة وعشرين للميلاد.

Before me,

Notary at the Notary Office, at the Ministry of Justice of the Kingdom of Bahrain.

لدى أنا، موثق في مكتب التوثيق بوزارة العدل بمملكة البحرين.

Attended before me:

حضر لدى:

On behalf of the Shareholders of Silah Gulf B.S.C., a company registered in the Kingdom of Bahrain under Commercial Registration No. 72853, represented for the purposes of signing this Amended and Restated Articles of Association by Mr. [....], [....] National, holder of Identity Card No. [....] in accordance with the resolutions passed by the Shareholders at the Extraordinary General Meeting held on 19 October 2025.

نيابة عن مساهمي شركة صله الخليج ش.م.ب.، وهي شركة مسجلة في مملكة البحرين تحت سجل تجاري رقم ٧٢٨٥٣، ويمثلها لغرض التوقيع على هذا النظام الأساسي المعدل والمعاد صياغته السيد/ [...]،[...] الجنسية، يحمل بطاقة هوية رقم [...]، وذلك بموجب القرارات الصادرة في اجتماع الجمعية العامة غير العادية لمساهمي الشركة المنعقد بتاريخ ١٩ أكتوبر ٢٠٢٥.

PREAMBLE مقدمة

WHEREAS, Silah Gulf B.S.C., is a company initially incorporated in the Kingdom of Bahrain as a limited liability company registered under CR No. 72853 (the "Company") with the Ministry of Industry and Commerce (the "Ministry") in accordance with the Bahrain Commercial Companies Law Decree No. (21) of 2001 and its amendments, the Company was converted from a limited liability company to closed shareholding company Memorandum and Articles of Association notarized on 20 August 2025 with serial number 2025063875 and the Amendment thereto notarized on 7th October 2025 with serial number 2025078532.

AND WHEREAS, the Shareholders of the Company at their Extraordinary General Meeting held on 19 October 2025 approved the change of the Company's form from closed shareholding company to public shareholding company, the increase of the Company's issued and paid up capital from BD 3,817,200 (three million, eight hundred and seventeen thousand and two Dinars) hundred Bahraini 5,453,142.900 (five million, four hundred fifty-three thousand, one hundred forty-two Bahraini Dinars and nine hundred fils) whereby 16,359,429 (sixteen million, three hundred fifty-nine thousand, four hundred twenty-nine) new shares are to be offered for subscription, and the adoption of Amended and Restated Memorandum and Articles of Association to reflect such change.

ACCORDINGLY, the current Articles of Association of the Company and its amendments are repealed and replaced with these Amended and Restated Articles of Association.

حيث أن شركة صله الخليج ش.م.ب.، شركة قد تم تأسيسها في مملكة البحرين كشركة ذات مسئولية محدودة ومسجلة تحت سجل تجاري رقم ٧٢٨٥٣ (ويشار إليها فيما بعد بعبارة "الشركة") لدى وزارة الصناعة والتجارة (ويشار إليها فيما بعد بعبارة "الوزارة")، وذلك بموجب قانون الشركات التجارية البحريني رقم (٢١) لسنة ٢٠٠١ وتعديلاته، وقد تم تغيير شكل الشركة إلى شركة مساهمة مقفلة وذلك بموجب عقد التأسيس والنظام الأساسي الموثقين بتاريخ ٢٠ اغسطس ٢٠٢٥ بالرقم المسلسل بالرقم المسلسل الموثق بتاريخ ٧ اكتوبر بالرقم المسلسل ١٨٠٢٥٠٠٨٥٠٢.

وحيث أن مساهمي الشركة في اجتماع الجمعية العامة غير العادية المنعقد بتاريخ ١٩ أكتوبر ٢٠٢٥ قد وافقوا على تغيير شكل الشركة من شركة مساهمة مقفلة إلى شركة مساهمة عامة، وزيادة رأس مال الشركة الصادر والمدفوع من ٢٠٢٠،٢٠٠٠ د.ب. (ثلاثة ملايين وثمانمائة وسعبة عشر ألف ومئتين دينار بحريني) إلى بمبلغ ٢٠٠٠،١٤٢,٩٠٠ د.ب. واثنين وأربعين دينار بحريني وتسعمائة فلس) على واثنين وأربعين دينار بحريني وتسعمائة فلس) على واثلاثمائة وتسعة وخمسون سهما وأربعمائة وتسعة وعشرون) سهما جديداً للاكتتاب العام، وقرروا كذلك وعشرون) سهما جديداً للاكتتاب العام، وقرروا كذلك اعتماد عقد تأسيس ونظام أساسي معدلين، وذلك ليعكسا هذا التغيير.

بناء عليه، يلغى النظام الأساسي الحالي وتعديلاته ويحل محله هذا النظام الأساسي المعدل.

WHEREAS the Shareholders have full legal capacity, they have agreed to adopt these Amended and Restated Articles of Association as per the following articles.

وحيث أن المساهمين حائزون للأهلية القانونية الكاملة، فقد اتفقوا على اعتماد هذا النظام الأساسي المعدل بالمواد المبينة أدناه.

The preamble shall constitute an integral part of these Amended and Restated Articles of Association and shall be read with them.

تعتبر المقدمة أعلاه جزءاً لا يتجزأ من هذا النظام الأساسي المعدل وتقرأ معه.

SECTION ONE NAME, HEAD OFFICE, OBJECTS AND TERM OF THE COMPANY

الباب الأول اسم الشركة ومركزها وأغراضها ومدتها

ARTICLE (1): NAME OF THE COMPANY

المادة (١): اسم الشركة

Silah Gulf B.S.C.

صله الخليج ش.م.ب.

ARTICLE (2): CHANGING THE NAME OF THE COMPANY

المادة (٢): تغيير اسم الشركة

The Company may change its name by a resolution by the Extraordinary General Assembly. The new name shall be registered in the Commercial Registry in accordance with the provisions of the law and must be published in the Official Gazette and in one of the local daily newspapers.

يجوز الشركة تغيير اسمها بقرار من الجمعية العامة غير العادية ، ويجب التأشير بالاسم الجديد في السجل التجاري وفقاً لأحكام القانون ويجب نشره في الجريدة الرسمية وفي إحدى الجرائد اليومية المحلية.

The change of name of the Company shall not affect its rights or obligations or any legal proceedings taken by or against the Company.

ولا يترتب على تغيير إسم الشركة أي مساس بحقوقها أو التزاماتها، أو أي مساس بالإجراءات القانونية التي اتخذتها أو اتخذت ضدها.

ARTICLE (3): HEAD OFFICE

The head office of the Company and its legal domicile shall be situated in Manama, Kingdom of Bahrain and the head office may be moved to any other place in the Kingdom of Bahrain. It may also set up branches or agencies or offices thereof in Bahrain and outside it resolved by a Resolution of the Board of Directors of the Company (the "Board of Directors" or "Board").

ARTICLE (4): OBJECTS OF THE COMPANY

The objects of the Company are:

- 1- Management consultancy activties.
- 2- Oher education.
- 3- Data processing, hostig and related activities.
- 4- Activties of call centres.
- 5- Employment Office.

The Company is permitted to undertake all actions necessary to achieve the aforementioned objects.

The Company may have interest or be engaged, in any way, in companies and other entities undertaking similar activities or which may provide support the achievement of its objects in the Kingdom of Bahrain or abroad, and may be merged into, acquire or subordinate such companies to itself as per the provisions of the Commercial Companies Law and its Implementing Regulation.

المادة (٣): مركز الشركة

يكون مركز الشركة الرئيسي ومحلها القانوني في مملكة البحرين، ويجوز نقل المركز الرئيسي إلى أي مكان آخر في مملكة البحرين، كما يجوز إنشاء فروع أو وكالات أو مكاتب لها في الداخل والخارج شريطة أن يكون لك بقرار من مجلس إدارة الشركة (ويشار إليه بـ"مجلس الإدارة" أو "المجلس").

المادة (٤): أغراض الشركة

أغراض الشركة هي:

- ١- أنشطة الخبرة الاستشارية في مجال الإدارة.
 - ٢- أنشطة أخرى للتعليم والتدريب.
- ٣- تجهيز البيانات واستضافة المواقع على الشبكة وما يتصل بذلك من أنشطة.
 - ٤- أنشطة مراكز الاتصال.
 - ٥ مكتب توظيف.

يجوز للشركة القيام بجميع ما يلزم لتحقيق الأغراض المذكورة أعلاه.

يجوز للشركة أن يكون لها مصلحة أو تشترك بأي وجه من الأوجه مع الشركات وغيرها التي تزاول أعمالاً شبيهة بأعمالها والتي قد تعاونها على تحقيق أغراضها في مملكة البحرين أو في خارجها، كما يجوز لها أن تندمج في هذه الشركات أو تشتريها أو تلحقها بها طبقاً لأحكام قانون الشركات ولائحته التنفيذية.

ARTICLE (5): TERM OF THE COMPANY

The Company's term is unlimited, starting on the date on which it is registered in the commercial register.

SECTION TWO COMPANY'S SHARE CAPITAL SUB-SECTION ONE

ARTICLE (6): COMPANY'S SHARE CAPITAL

- 1- The Company's authorised capital shall be BD 5,453,142.900 (five million, four hundred fifty-three thousand, one hundred forty-two Bahraini Dinars and nine hundred fils) divided into 54,531,429 (fifty four million, five hundred thirty-one thousand, four hundred twenty nine) Shares of a nominal value of 100 fils (0.100 Bahraini Dinar) each.
- 2- The Company's issued and paid up capital is BD 5,453,142.900 (five million, four hundred fifty-three thousand, one hundred forty-two Bahraini Dinars and nine hundred fils)divided into 54,531,429 (fifty four million, five hundred thirty-one thousand, four hundred twenty nine) Shares of a nominal value of 100 fils (0.100 Bahraini Dinar) each.

المادة (٥): مدة الشركة

تكون مدة الشركة غير محددة، وتبدأ من تاريخ قيدها في السجل التجاري.

الباب الثاني رأسمال الشركة الفصل الأول

المادة (٦): رأسمال الشركة

1) حدد رأس مال الشركة المصرح به بمبلغ وأربعمائة وثلاثة وخمسين ألف ومائة واثنين وأربعين دينار بحريني وتسعمائة فلس) موزع على ٤٠٩،٥٣١,٤٢٩ (خمسة وأربعين مليون وخمسمائة وواحد وثلاثين ألف وأربعمائة وتسعة وعشرين) سهم القيمة الاسمية لكل سهم مائة فلس (٠٠١،٠٠ دينار بحريني).

كما حدد رأس المال الصادر والمدفوع بمبلغ وقدره بمبلغ ، ۱۹۳۰ و ۱۹۳۰ دینار بحرینی (خمسة ملیون و أربعمائة وثلاثة وخمسین ألف ومائة واثنین و أربعین دینار بحرینی و تسعمائة فلس) موزع علی ۶۹۳۰ و ۱۹۳۰ (خمسة و أربعین ملیون وخمسمائة وواحد وثلاثین ألف و أربعمائة و تسعة و عشرین) سهم القیمة الاسمیة لکل سهم مائة فلس (۱۰۰ دینار بحرینی).

ARTICLE (7): PUBLIC SUBSCRIPTION

The Public subscription of the shares of the Company shall be as follows:

- a) Shares shall be offered for public subscription after obtaining the required regulatory approval by invitation to the public through publication in accordance with the provisions of the law.
- b) The subscription process shall be conducted at one or more of the commercial banks licensed to operate in Bahrain or at one of its branches or representatives abroad or through securities companies or other parties approved by the Ministry and the Central Bank of Bahrain.
- c) The Company shall upon offering shares for public subscription - issue a prospectus approved by the Ministry, Central Bank of Bahrain and Bahrain public Bourse calling the subscription and including particulars specified in Article (8) below. The subscription prospectus shall be published in a local daily newspaper at the expense of the Company at least five (5) days before the subscription commences. The founders who signed the application for the Company's incorporation shall sign the prospectus and be jointly liable for the accuracy of the particulars contained therein.

المادة (٧): كيفية الإكتتاب العام

يجري الإكتتاب العام في الأسهم التي تصدر ها الشركة على النحو التالي:

- أ) تطرح الأسهم للإكتتاب العام بعد أخذ موافقة الجهات المختصة وذلك بدعوة الجمهور عن طريق النشر وفقاً لأحكام القانون.
- ب) يجري الإكتتاب في بنك أو أكثر من البنوك التجارية المرخص لها بالعمل في مملكة البحرين أو أحد فروعها أو ممثليها في الخارج، أو عن طريق شركات الأوراق المالية أو غيرها من الجهات التي توافق عليها الوزارة ومصرف البحرين المركزي.
- ج) تصدر الشركة عند طرح الأسهم في الاكتتاب العام بياناً معتمداً من الوزارة ومصرف البحرين المركزي وبورصة البحرين يتضمن دعوة الجمهور للاكتتاب وعلى البيانات الواردة في المادة (٨) أدناه. ويعلن بيان الإكتتاب في إحدى الجرائد اليومية المحلية وذلك على نفقة الشركة قبل بدء الاكتتاب بخمسة (٥) أيام على الأقل. ويوقع أعضاء مجلس الإدارة بيان الإكتتاب ويكونون مسؤولين بالتضامن عن صحة البيانات الواردة بالبيان.

ARTICLE (8)

The Company shall prepare an announcement inviting the public for subscription. Such accouncement shall contain the following particulars:

- a) Company's name and legal form.
- b) Summary of the Company's Memorandum of Association and Articles of Association, stating the objects, head office, the term of the Company, if available, as well as its founders' names, their domicile and nationalities, the Company's capital, share price and amount to be paid of this price, in-kind shares and the amount of expenses, wages and costs borne for the incorporation of the Company.
- c) The maximum number of shares in which a person may subscribe.
- d) Number of shares the person must subscribe in order to obtain membership in the Board of Directors.
- e) Date, venue and conditions of subscription.
- f) Date of issuance of the incorporation of the Company and its publication in the Official Gazette.

المادة (٨)

تقوم الشركة بإعداد بيان دعوة الجمهور الى الإكتتاب في أسهم الشركة، ويشمل البيان ما يلى:

- أ) اسم الشركة والشكل القانوني لها.
- ب) ملخصاً لعقد تأسيس الشركة ونظامها الأساسي، تذكر فيه أغراض الشركة ومركزها الرئيسي ومدة الشركة إن وجدت وأسماء مؤسسيها ومحال إقامتهم وجنسياتهم ومقدار رأسمالها وقيمة السهم والمبلغ الواجب دفعه من هذه القيمة والحصص العينية ومقدار النفقات والأجور والتكاليف التي صرفت في تأسيس الشركة.
- ج) الحد الأعلى لعدد الأسهم التي يمكن للشخص أن يكتتب فيها.
- د) عدد الأسهم التي يشترط تملكها للحصول على العضوية في مجلس الإدارة.
 - ه) ميعاد الإكتتاب ومكانه وشروطه.
- و) تاریخ صدور قرار تأسیس الشرکة وتاریخ نشره
 في الجریدة الرسمیة.

The announcement must be signed by all members of the Board of Directors or their appointed representative and they are jointly liable for the accuracy of the particulars mentioned therein. Such announcement shall be approved by the concerned directorate and the Bahrain Bourse.

ARTICLE (9)

- Subscription shall remain open for a period of no less than ten (10) days and no more than six (6) months.
- One or more of the accredited banks may underwrite the remaining subscription shares and undertake to buy the unsubscribed shares offered for subscription within the specified period.
- c) If after the closure of the subscription, it appears that the number of shares offered exceeds the shares offered to the public, the shares shall be distributed to subscribers in the manner to be agreed upon with the Ministry and the Central Bank of Bahrain. The Minister of Industry and Commerce may decide beginning to distribute a number of shares not exceeding (15%) of the Company's share capital among the subscribers, and the allocation shall be made thereafter as provided for in this paragraph.

ARTICLE (10)

A printed copy of the Amended and Restated Memorandum of Association and these Amended Restated **Articles** and Association shall be given upon payment of the amount decided by the Company's Board of Directors.

ويجب أن يوقّع بيان الإكتتاب من قبل جميع أعضاء مجلس الأدارة أو من بنوب عنهم قانوناً وبكونون مسؤولين بالتضامن عن صحة البيانات الواردة به، ويعتمد هذا البيان من الإدارة المختصة وبورصة البحرين.

المادة (٩)

- أ) يكون باب الاكتتاب مفتوحاً لمدة لا تقل عن عشرة (١٠) أيام ولا تزيد على ستة (٦) أشهر.
- ب) يجوز أن يتعهد أحد البنوك المعتمدة أو أكثر بتغطية ماتبقى من أسهم الإكتتاب ويلتزم بشراء ما لم يتم تغطيته من الأسهم المطروحة للاكتتاب خلال المدة المحددة له
- ج) إذا ظهر بعد إغلاق الإكتتاب أنه قد جاوز عدد الأسهم المطروحة، يتم توزيع الأسهم على المكتتبين بالكيفية التي يتم الإتفاق عليها مع الوزارة ومصرف البحرين المركزي. ويجوز لوزير الصناعة والتجارة أن يقرر توزيع عدد من الأسهم ابتداءً على جميع المكتتبين على ألا يتجاوز (٥١٪) من رأسمال الشركة، ثم يجري التوزيع بعد ذلك على النحو المنصوص عليه في هذه الفقرة.

المادة (١٠) تعطى نسخة مطبوعة من عقد تأسيس الشركة المعدل والنظام الأساسي المعدل هذا لقاء مبلغ يحدده مجلس ادارة الشركة

ARTICLE (11)

The bank in which the shares are offered shall keep all the money received from subscribers in the Company's account and may only hand it over to the Board of Directors, in accordance with the provisions of the law. The surplus of the subscribed capital shall be returned immediately after allocation of shares in accordance with Article (9) above.

ARTICLE (12): SHARE TRADING

- a) Trading in shares, registering and depositing them, transfer of the title thereto, making a set-off involving them. settling them, registering mortgages thereon and distraining them, as well as the Company's purchase of its own shares, shall be pursuant to the Central Bank of Bahrain Institutions Financial promulgated by Law No. (64) of the year 2006, and **Implementing** Regulations.
- b) The ownership of the shares of the Company is prohibited by any of its subsidiary Companies.
- c) A company is a subsidiary if it is controlled directly or indirectly by the parent company, and that is if the parent company owns more than half of the subsidiary's share capital or the parent company owns rights or shares, in which they can control their dicisions, form their Board of Directors or appoint their directors.

المادة (١١)

يلتزم البنك الذي تم فيه الإكتتاب بالاحتفاظ بجميع الأموال المستلمة من المكتتبين في الشركة ولا يجوز له أن يسلمها إلا لمجلس الإدارة، طبقاً لأحكام القانون. تتم بعد إعادة فائض رأس المال المكتتب فيه فوراً بعد تخصيص الأسهم وفقاً للمادة (٩) أعلاه.

المادة (١٢): تداول الأسهم

- يكون تداول الأسهم وتسجيلها وإيداعها ونقل ملكيتها ومقاصتها وتسويتها وقيد الرهن والحجز عليها وشراء الشركة لأسهمها وفقاً لأحكام قانون مصرف البحرين المركزي والمؤسسات المالية الصادر بالقانون رقم (15) لسنة ٢٠٠٦ واللوائح الصادرة تنفيذاً لأحكامه.

ب- يحظر تملك أسهم الشركة من قبل أي شركة تابعة لها.

ح- تعد الشركة تابعة إذا كانت مسيطر عليها بشكل مباشر أو غير مباشر من قبل الشركة الأم، من خلال ملكية الشركة الأم لما يزيد على نصف رأس مالها أو ملكيتها لحقوق أو لقدر من الأسهم أو الحصص فيها بما يمكنها من السيطرة على قراراتها أو تشكيل مجلس إدارتها أو تعيين مديريها.

ARTICLE (13): LATE PAYMENT OF SHARE CAPITAL VALUE

- 1) The shareholder shall pay the value of the shares on the due dates. Late penalty charges shall apply on any outstanding payments without the need for serving a notice.
- 2) If the shareholder fails to pay the value of the shares within the specified period, the Board of Directors may execute against the shares after serving notice to the defaulting shareholder by registered mail with a delivery note. If the shareholder does not pay the amount within ten (10) days from the date of receiving the notice, the Company may sell the share in the Bahrain Bourse or in a public auction. However, the defaulting shareholder may pay the due instalment until the date of the auction, plus any expenses incurred by the Company.
- 3) The Company shall recover from the proceeds of the sale the delayed instalments and expenses and refund to the shareholder any excess amounts. If the proceeds fall short of the Company's entitlements, the Company shall claim the difference from the shareholder.

ARTICLE (14): CERTIFICATE OF SHARES

The Board shall deliver, within three (3) months from the date of payment of the last instalment or of full payment of the share value, a final certificate of the shares with a serial number, signed by two board members and stamped with the Company's

المادة (١٣): المبالغ المتأخرة من قيمة رأس المال

- ا) يلتزم المساهم بدفع قيمة الأسهم في المواعيد المعينة لذلك، وتستحق الغرامات عن التأخير في الوفاء بأي مدفو عات مستحقة بمجرد حلول ميعاد الإستحقاق دون الحاجة الى تقديم إعذار.
- ٢) إذا تخلف المساهم عن دفع القسط المستحق على قيمة السهم في ميعاد الإستحقاق جاز لمجلس الإدارة التنفيذ على السهم وذلك بإعذار المساهم بدفع القسط المستحق بكتاب مسجل مصحوباً بعلم الوصول، فإذا لم يقم بالوفاء خلال عشرة (١٠) أيام من تاريخ وصول الإعذار جاز للشركة بيع السهم في بورصة البحرين أو في مزاد علني. ومع ذلك يجوز للمساهم المتخلف عن سداد القسط المستحق حتى اليوم المحدد للمزايدة أن يدفع القيمة المستحقة عليه مضافاً إليها المصروفات التي أنفقتها الشركة.
- ٣) تستوفي الشركة من الثمن الناتج عن البيع ما يستحق لها من أقساط متأخرة والمصاريف وترد الباقي لصاحب السهم فإذا لم يكف الثمن للوفاء بهذه المبالغ جاز للشركة الرجوع بالباقي على المساهم.

المادة (١٤): شهادة الأسهم

يسلم المجلس خلال ثلاثة (٣) أشهر من تاريخ وفاء القسط الأخير أو الوفاء بقيمتها كاملة شهادة نهائية للأسهم تعطى أرقام مسلسلة ويوقع عليها عضوان من أعضاء مجلس الإدارة وتختم بخاتم الشركة. ويجب أن تتضمن شهادة الأسهم على الأخص رقم قيد الشركة seal. The certificate shall especially contain the registration number of the Company in the Commercial Registry, the authorized, issued and paid up capital and the number of the shares into which the capital is divided, the type and properties of the shares, the Company's head office and term, if any unless an exemption is issued by the Minister of Industry and Commerce in respect of all or some of such details. The certificate may be issued in any form, including electronic form so long as it contains the details mentioned above.

ARTICLE (15): SHARE REGISTER

The Company shall maintain a register to record therein the shareholders' names, their nationalities and domiciles, the number and the serial numbers of the share certificates, and the dealings made thereon. A copy of these details shall be forwarded to the Ministry and the Bahrain Bourse.

ARTICLE (16): DEALING IN THE COMPANY'S SHARES

The dealing of the Company's shares shall be undertaken in accordance with the Article (90) and provisions of the Central Bank of Bahrain and Financial Institutions Law and any of its regulations issued thereto.

ARTICLE (17): SHAREHOLDER'S RIGHTS

The shares shall confer equal rights and obligations. A shareholder in particular has the following rights:

a. Receiving profit dividends decided for the shareholders.

في السجل التجاري ومقدار رأس المال المصرح به والصادر والمدفوع منه وعدد الأسهم الموزعة عليه وخصائصها ومركز الشركة ومدتها - إن وُجدت – إلا إذا صدر استثناء من قبل وزير الصناعة والتجارة بشأن كل أو بعض تلك البيانات.

تُصدر الشهادة بأي شكل بما في ذلك الشكل الالكتروني طالما كانت مستوفاة البيانات السابق ذكر ها.

المادة (١٥): سجل المساهمين

تحتفظ الشركة بسجل تدون فيه أسماء المساهمين وجنسياتهم ومواطنهم وأرقام شهادات الأسهم وعدها والتصرفات التي تجري عليها. وتزود الشركة صورة من هذه البيانات لكل من الوزارة وبورصة البحرين.

المادة (١٦): التداول في أسهم الشركة

يكون تداول أسهم الشركة وفقاً للمادة (٩٠) وأحكام قانون مصرف البحرين المركزي والمؤسسات المالية وأي أحكام تابعة له.

المادة (١٧): حقوق أصحاب الأسهم

ترتب الأسهم حقوقاً والتزامات متساوية ويتمتع المساهم بوجه خاص بالحقوق الأتية:

أ. قبض الأرباح التي يتقرر توزيعها على المساهمين.

- b. Receiving a share of the Company's total property on liquidation. The Company shall, when distributing dividends to the shareholders, distribute such dividends to the shareholder whose name is registered as the last owner of the share in the Company's register when the General Assembly approves the financial statements and profit distribution. As regards the Company's assets, the last owner of the shares registered in the Company's register is the only one entitled to receive the amounts due for his/her/its share in such assets.
- ب. استيفاء حصة من جميع أموال الشركة عند التصفية، وعند توزيع أية أرباح على الأسهم تقوم الشركة بتوزيع الأرباح على المساهم المسجل كآخر مالك للأسهم مقيد في سجلات الشركة عند مصادقة الجمعية العامة على البيانات المالية وتوزيع الأرباح. أما بالنسبة لموجودات الشركة فإن آخر مالك للأسهم مقيد في سجلات الشركة هو الذي له وحده الحق في قبض المبالغ المستحقة عن نصيبه في هذه الموجودات.
- c. Participating in the Company's management, whether through the General Assemblies or as a member of the Board of Directors, according to these Amended and Restated Articles of Association.
- ج. المساهمة في إدارة أعمال الشركة، سواء في الجمعيات العامة أو في مجلس الإدارة، طبقاً لنظام الشركة الأساسي المعدل هذا.
- d. Obtaining a printed booklet containing the Company's balance sheet for the past financial year, the profit and loss account and the reports of the Board of Directors and the auditors.
- د. الحصول على كراس مطبوع يشتمل على ميزانية السنة المالية المنقضية وحساب الأرباح والخسائر وتقرير مجلس الإدارة ومدققي الحسابات.
- e. Filing lawsuits to invalidate any resolution issued by the General Assembly or by the Board of Directors in contravention of the law, the public order or these Amended and Restated Articles of Association and Amended and Restated Memorandum of Association of the Company.
- ه. إقامة دعوى ببطلان كل قرار صدر من الجمعية العامة أو مجلس الإدارة مخالفاً للقانون أو النظام العام أو النظام الأساسي المعدل هذا وعقد التأسيس المعدل للشركة.

- f. Disposing of the shares he/she/it owns and having a priority in subscribing for new shares accordance with the provisions of the law and in accordance with the rules issued by the Central Bank of Bahrain takeovers, mergers acquisitions. As an exception of such priority in subscription, existing shareholders shall not have priority to subscribe in: (a) shares issued by the Company for the purposes of employee share schemes, (b) shares issued by the Company to introduce a strategic partner in line with Article (127 bis) of the law, and (c) shares the Company issued bv consideration of a debt in line with Article (127 bis 1).
- التصرف في الأسهم المملوكة له، والأولوية في الاكتتاب بالأسهم الجديدة، وذلك وفقاً لأحكام القانون. وبمراعاة الأحكام والقرارات المنظمة لقواعد وشروط وإجراءات عمليات الاستحواذ والاندماج الصادرة عن مصرف البحرين المركزي. واستثناءً من ذلك، لا تكون للمساهمين أولوية الاكتتاب في أي مما يلي: (أ) الأسهم التي تصدرها الشركة لأغراض برامج أسهم التي تصدرها الشركة لأغراض برامج أسهم شريك استراتيجي وفق للمادة (١٢٧ مكرر) من القانون، (ج) الأسهم التي تصدرها الشركة مقابل دين وفقاً لأحكام المادة (١٢٧ مكرر ١) من القانون.

- g. The right to examine the Company's records and to obtain copies thereof according to the conditions and procedures defined in these Amended and Restated Articles of Association, provided that the use thereof shall not prejudice the Company's interests or financial position or third parties.
- و. حق الإطلاع على سجلات الشركة والحصول على صور أو مستخرجات من بياناتها وفقاً للشروط والأوضاع التي يحددها النظام الأساسي المعدل هذا، على ألا يترتب على استخدامها إضرار بمصالح الشركة أو مركزها المالى أو الغير.
- h. The shareholder may file a claim against the Company for the judgment of the court as it deems appropriate, if the Company's operations are conducted or being conducted in an unfair manner prejudicial to the interests of the shareholders in general or to the interests of one or more shareholders, including the shareholder who files the claim, or if the Company did or intends to do or refrain from doing any act, which
- ط. للمساهم إقامة دعوى على الشركة لتحكم المحكمة حسب ما تراه مناسباً، إذا كانت شؤون الشركة تسير أو تم تسييرها بشكل يضر على نحو غير عادل بمصالح المساهمين بوجه عام أو بمصالح مساهم أو أكثر، على أن يكون من بينهم المساهم صاحب الدعوى، أو إذا قامت الشركة أو عزمت القيام بأي عمل أو الامتناع عن أي عمل يضر أو من شأنه الحاق ضرر على النحو المشار اليه، ويشمل ذلك قيام الغير أو إمتناعه أو عزمه القيام بأي مما تقدم نيابة عن أللشركة وذلك دون الإخلال بحق المساهم في الشركة وذلك دون الإخلال بحق المساهم في

harms or is likely to cause damage as referred to, including the acts of third parties or their refusal or intention to do any of the foregoing on behalf of the Company, and this shall be without prejudice to the shareholder's right to institute proceedings against the Board of Directors in accordance with Article 187 of the Commercial Companies Law.

اقامة دعوى على مجلس الإدارة وفقًا للمادة ١٨٧ من قانون الشركات التجارية.

ARTICLE (18): SHAREHOLDERS' OBLIGATIONS

The shares shall confer equal obligations. A shareholder shall in particular adhere to the following obligations:

- a. Payment of due instalments and late penalty charges on the same following the expiration of the date thereof without the need to serve a notice.
- b. Payment of expenses incurred by the Company in the process of collecting the unpaid instalment and sale of shares.
- c. To refrain from doing any act that might harm the Company.
- d. Execution of any resolution adopted by the General Assembly.

المادة (۱۸): التزامات المساهمين

تترتب على ملكية الأسهم التزامات متساوية ويكلف المساهم في الشركة بوجه خاص بالالتزامات الآتية:

- أ. تسديد الأقساط المستحقة ودفع غرامات التأخير بمجرد انقضاء الميعاد دون الحاجة الى إنذاره.
- ب. دفع النفقات التي تتحملها الشركة في سبيل استيفاء القسط غير المدفوع وبيع الأسهم.
- ج. الامتناع عن أي عمل بقصد الإضرار بالشركة.
 - د. تنفيذ أي قرار تصدره الجمعية العامة.

ARTICLE (19)

Holding shares in the Company shall constitute express approval of the Company's Memorandum and Articles of Association.

المادة (١٩)

يترتب حتماً على حيازة السهم الموافقة على عقد تأسيس الشركة ونظامها الأساسي.

SUB-SECTION TWO AMENDMENTS TO SHARE CAPITAL

ARTICLE (20): INCREASE OF SHARE CAPITAL

The Extraordinary General Assembly may issue a resolution to increase the authorised share capital and the Ordinary General Assembly may increase the issued capital up to the limit of the authorised share capital, if any, provided that the issued capital must be paid in full before the increase. The approved increase in the issued capital must be paid within the next three (3) years following the date of the decision authorising the increase.

The Ministry, the Central Bank of Bahrain and the Bahrain Bourse shall be notified of the reports and the reasons requiring such increase and in all cases the approval of the Central Bank of Bahrain must be obtained prior to proceeding with any increase on the authorised or issued share capital.

- 1. The share capital may be increased in one of the following manners:
 - a. Issuance of new shares for the amount of the increase;
 - b. Converting bonds issued by the Company to shares.
 - c. Converting the debt owed by the Company to shares for the benefit of the creditor.

الفصل الثاني تعديل رأس المال

المادة (۲۰): زيادة رأس المال

يجوز بقرار من الجمعية العامة غير العادية زيادة رأس المال المصرح به، كما يجوز بقرار من الجمعية العامة العادية زيادة رأس المال الصادر في حدود رأس المال المصرح به، بشرط تمام سداد رأس المال الصادر قبل الزيادة بالكامل، ويجب أن تتم زيادة رأس المال الصادر فعلاً خلال الثلاث (٣) سنوات التالية لصدور القرار المرخص بالزيادة.

وتخطر الوزارة ومصرف البحرين المركزي وبورصة البحرين بالتقارير والأسباب الموجبة للزيادة، وفي كل الأحوال يتعين الحصول على موافقة مصرف البحرين المركزي المسبقة قبل إجراء أي زيادة على رأس المال المصرح به أو الصادر.

١. تجري زيادة رأس المال بأحد الأمور الآتية:

- أ. إصدار أسهم جديدة بقيمة الزيادة؛
- ب. تحويل سندات القرض التي تصدرها الشركة إلى أسهم.
- ج. تحويل دين على الشركة إلى أسهم لصالح المدين.

 d. Providing in-kind asset to the Company. د. تقديم حصة عينية للشركة.

e. Transferring an equivalent amount from reserves to the share capital in one of the following methods:

ه. تحويل الاحتياطي الى رأسمال، ويتم التحويل بإحدى الطريقتين:

1) Increasing the nominal value of the original shares without requesting the shareholders to pay the difference, which shall instead be paid from the reserve, and the shares shall be marked with their new value.

 زيادة القيمة الإسمية للأسهم الأصلية دون أن تطلب الشركة من المساهمين دفع الفرق، بل يدفع من الاحتياطي، وتؤشر على الأسهم بقيمتها الجديدة.

2) Issuing new shares for the amount of the increase and distributing them free of charge to the original shareholders in proportion to the original shares each shareholder owns. ۲) إصدار أسهم جديدة بقيمة الزيادة،
 وتوزع الشركة هذه الأسهم على
 المساهمين الأصليين دون مقابل، كل
 بقدر نسبة ما يملكه من الأسهم الأصلية.

c. The nominal value of the new shares must be equal to the nominal value of the original shares. The Extraordinary General Assembly may decide to add a premium to the nominal value of the shares and determine its amount. The net amount of this premium shall be added to the statutory reserve even if it exceeds half the capital.

ح. تكون القيمة الإسمية للأسهم الجديدة بذات القيمة الاسمية للأسهم الأصلية، على أنه يجوز للجمعية العامة غير العادية إضافة علاوة إصدار محددة المقدار الى القيمة الإسمية للأسهم، على أن يضاف صافي هذه العلاوة الى الإحتياطي القانوني ولو بلغ نصف رأس المال.

2.

أ- يكون للمساهمين أولوية الاكتتاب في الأسهم الجديدة، وكل شرط على خلاف ذلك يعتبر كأن لم يكن.

۲.

a- The shareholders shall have priority to subscribe for the new shares, and any condition to the contrary shall be deemed null and void.

ب- وينشر بيان في إحدى الجرائد اليومية المحلية يتضمن إعلان المساهمين بأولوياتهم في الإكتتاب وتاريخ افتتاحه وتاريخ اقفاله وسعر الأسهم الجديدة،

b- A statement shall be published in one of the local daily newspapers which includes priority of subscription given to the shareholders, the

starting and closing dates thereof and the value of the new shares. The shareholders may also be notified of this statement by registered mail. ويجوز بالإضافة الى ذلك إخطار المساهمين بهذا البيان بخطابات مسجلة.

- c- Each shareholder shall express their willingness to exercise their priority right in subscribing for the new shares within fifteen (15) days from the date of publication of the statement referred to in the foregoing paragraph.
- ج- وعلى كل مساهم أن يبدي رغبته في استعمال حقه في أولوية الاكتتاب في الأسهم الجديدة خلال خمسة عشر (١٥) يوماً من تاريخ نشر البيان المذكور في الفقرة السابقة.
- d- The priority right may be transferred to a third party for a consideration, to be agreed upon by the shareholder and the transferee.

- ويجوز التنازل عن حق الأولوية للغير بمقابل مادي يتم الاتفاق عليه بين المساهم و المتنازل إليه.

a- The new shares shall be distributed among the shareholders who have applied for subscription pro rata to the shares they own in the Company, provided that this proportion shall not

applied for.

- أ- توزع الأسهم الجديدة على المساهمين الذين طلبوا الإكتتاب فيها بنسبة ما يملكونه من أسهم بشرط ألا يتجاوز ذلك ما طلبوه من أسهم جديدة.
- b- The remaining new shares shall be distributed among the shareholders who have applied for more than the precentage they own in accordance with the provisions of the foregoing paragraph.

exceed the new shares they have

- ب- ويوزع الباقي من الأسهم الجديدة على المساهمين الذين طلبوا أكثر من نسبة ما يملكونه من أسهم وفقاً لاحكام الفقرة السابقة.
- c- Any remaining new shares shall be offered for public subscription, and the same provisions relating to public subscription on the Company's incorporation shall apply.
- ج- ويطرح ما يتبقى من الأسهم الجديدة للاكتتاب العام، وتتبع فيه الأحكام المتعلقة بالإكتتاب العام عند تأسيس الشركة.
- 4. The Company may increase its capital pursuant to a resolution issued by the extraordinary general assembly,
- يجوز الشركة بموجب قرار تُصدره الجمعية العامة غير العادية زيادة رأسمالها على أن تخصّص الزيادة لدخول شريك استراتيجي ممن

لهم القدرة على توفير دعم ملموس فني أو تشخيلي أو تسويقي الشركة، وذلك بمراعاة أية شروط وضوابط يصدر بتحديدها قرار من وزير الصناعة والتجارة.

ويجب أن تشتمل أوراق الدعوة لاجتماع الجمعية العامة غير العادية على دراسة مفصئلة تبين مبررات زيادة رأس المال وجدوى إدخال الشريك الاستراتيجي المقترح وتأثير دخوله على نسبة ملكية مساهمي الشركة والمنافع المتوقعة نتيجة لذلك.

ويجب إنهاء كافة الترتيبات المتعلقة بإدخال الشريك الاستراتيجي خلال مدة أقصاها ستة أشهر من قرار الجمعية العامة غير العادية بالموافقة على إدخاله كشريك استراتيجي، وإلا اعتبر القرار كأن لم بكن.

•. يجوز للشركة بموجب قرار تُصدره الجمعية العامة غير العادية زيادة رأسمالها عن طريق تحويل ديون نقدية محددة إلى أسهم في رأسمالها تُصدر للدائنين بشرط موافقتهم، وذلك بمراعاة أية شروط وضوابط يصدر بتحديدها قرار من وزير الصناعة والتجارة.

ويجب أن تشتمل أوراق الدعوة لاجتماع الجمعية العامة غير العادية على دراسة مفصلة

provided that the increase is allocated to the inclusion of a strategic partner, who has the ability to provide concrete technical, operational or marketing support to the Company, in accordance with any conditions and controls specified by a decision issued by the Minister of Industry and Commerce.

invitation papers The for the extraordinary general assembly meeting shall include a detailed study illustrating the justifications for the capital increase and the feasibility of involving the proposed strategic partner, as well as the usefulness of their inclusion on the ownership percentage of the shareholders of the Company and the expected benefits as a result.

All arrangements regarding the entry of strategic partner shall be made within maximum period of six months from the decision of the extraordinary general assembly approving their inclusion as a strategic partner. Otherwise, the decision shall be considered as non-existent.

5. By resolution of the extraordinary general assembly, the Company may increase its capital by converting specified cash debts into shares in their capital, which shall be issued to creditors subject to their approval. In accordance with any conditions and controls specified by a decision issued by the Minister of Industry and Commerce.

The invitation papers for the extraordinary general assembly meeting shall include a detailed study

illustrating the feasibility and need of converting cash debts into shares in the Company for the benefit of creditors, in addition to the effect of the conversion on the ownership percentage of the Company's shareholders.

تبيّن جدوى وضرورة تحويل الديون النقدية إلى أسهم في الشركة لصالح الدائنين، بالإضافة إلى تأثير التحويل على نسب ملكية مساهمي الشركة.

6. The resolution to increase the share capital shall be published on the website of the Ministry, after endorsing the increase in the Commercial Registry

 بنشر القرار الصادر بزيادة رأس المال في الموقع الإلكتروني للوزارة بعد التأشير بالزيادة في السجل التجاري.

ARTICLE (21): REDUCTION OF SHARE CAPITAL

المادة (٢١): تخفيض رأس المال

1. The Company may, by a resolution of the Extraordinary General Assembly after obtaining the prior approval of the Central Bank of Bahrain, reduce its capital if it is more than the Company needs or if the Company has sustained a loss and decides to reduce the capital to the actual value that exists.

 الشركة، بقرار من الجمعية العامة غير العادية وبعد الحصول على موافقة مصرف البحرين المركزي المسبقة، أن تخفض رأسمالها إذا زاد عن حاجتها، أو إذا طرأت خسارة ورأت الشركة إنقاص رأس المال إلى القيمة الموجودة فعلاً.

The capital reduction resolution shall be issued only after reading the Board of Directors' report and Auditors' report on the rationale for such reduction, obligations of the Company, and effect of the reduction on these obligations. The Ministry shall be provided with copies of the reports of the Board of Directors and the auditors.

ولا يصدر قرار التخفيض إلا بعد تلاوة تقريري مجلس الإدارة ومدقق الحسابات عن الأسباب الموجبة له وعن الالتزامات التي على الشركة وعن اثر التخفيض في هذه الالتزامات. وتخطر الوزارة بصورة من تقريري مجلس الإدارة ومدققي الحسابات.

- 2. Capital shall be reduced by one of the following means:
- ٢. يتم تخفيض رأس المال بإحدى الطرق التالية:
- a. Reducing the nominal value of the share.
- أ- تنزيل القيمة الإسمية للسهم.

b. Canceling a number of shares equal to the amount of the decided reduction.

ب- إلغاء عدد من الأسهم بقيمة المبلغ المقرر تخفيضه من رأس المال.

3. Capital reduction shall be made, if it is more than the Company needs, by reducing the nominal value of the shares, either by giving back a part of it to the shareholders equal to the decided reduction percentage of or discharging them of the unpaid instalments of shares' value in proportion to the decided reduction. If the reduction is due to the Company's losses, a number of shares equal to the decided amount of reduction shall be cancelled.

٣. يتم تخفيض رأس المال بسبب زيادته عن حاجة الشركة عن طريق تنزيل القيمة الاسمية للأسهم، وذلك إما برد جزء منها للمساهمين يتساوى مع النسبة المقرر تخفيضها من رأس المال، أو بإبراء ذمة المساهمين من أقساط الأسهم التي لم تدفع بنسبة التخفيض المقرر، وإذا كان التخفيض بسبب خسارة الشركة، فيتم إلغاء عدد من الأسهم بقيمة المبلغ المقرر تخفيضه من رأس المال.

In all cases the nominal value of the shares must not be less than the minimum value stipulated by law.

وفي جميع الأحوال يجب ألا تقل القيمة الإسمية للأسهم عن الحد الأدنى المقرر قانوناً.

- 4. If the capital reduction is made by way of canceling a number of the Company's shares, a number of shares owned by each shareholder shall be cancelled in proportion to the percentage of capital reduction, provided that the shareholder shall not be deprived of sharing in the Company. The Company shall, within one month from the date of cancellation, redeem the cancelled share certificates from the shareholders and destroy them and enter the same in the shareholders' register and notify the Ministry, the Central Bank of Bahrain and the Bahrain Bourse.
- أ. إذا كان تخفيض رأس المال بإلغاء الشركة لعدد من أسهمها وجب أن يتم إلغاء عدداً من الأسهم التي يملكها كل مساهم بقدر النسبة التي تقرر بها تخفيض رأس المال، ويشترط ألا يترتب على ذلك حرمان المساهم من المساهمة في الشركة، وعلى الشركة خلال شهر من تاريخ الإلغاء استرداد شهادات الأسهم الملغاة من المساهمين لإتلافها والتأشير بذلك في سجل المساهمين وإخطار كل من الوزارة ومصرف البحرين المركزي وبورصة البحرين.
- Any resolution reducing the Company's capital shall be entered in the Commercial Registry in accordance with the provisions of the registry law and be published in the Official Gazette and in one of the local daily newspapers.
- كل قرار صادر بتخفيض رأسمال الشركة يتعين قيده في السجل التجاري وفقاً لأحكام قانون هذا السجل والإشهار عنه في الجريدة الرسمية وفي إحدى الجرائد المحلية.

6. Reduction shall not be effective against the creditors who make an objection thereto and submit their documents within fifteen (15) days from the publication date in the Official Gazette unless they have paid their due debts or have been provided with adequate guarantees for the payment of their deferred debts.

آ. لا يحتج بالتخفيض من قبل الدائنين الذين أبدوا اعتراضاتهم خلال خمسة عشر (١٥) يوم عمل من تاريخ نشر قرار التخفيض في الجريدة الرسمية وقدموا مستنداتهم في الميعاد المذكور إلا إذا استوفى هؤلاء الدائنون ديونهم الحالة أو حصلوا على الضمانات الكافية للوفاء بديونهم الأجلة.

Article (22): Employee Incentive Plans

The Company may have one or more employee incentive plans involving assigning them shares in the Company. The Company shall disclose to the employees full details of the program, including the terms of entitlement to owning those shares, in accordance with the applicable laws and regulations including but not limited to those issued by the Central Bank of Bahrain.

المادة (٢٢): برامج تحفيز العاملين

يجوز أن يكون للشركة برنامج أو أكثر لتحفيز العاملين بالشركة من خلال تمليكهم لأسهم فيها، وعلى الشركة أن تُفصح للعاملين عن التفاصيل الكاملة للبرنامج بما في ذلك شروط استحقاقهم لتملك تلك الأسهم وذلك وفقًا لأحكام القوانين والقرارات النافذة بما في ذلك تلك الصادرة عن مصرف البحرين المركزي.

SECTION THREE BOARD OF DIRECTORS

ARTICLE (23): BOARD OF DIRECTORS AND ITS TERM

1. The Company shall be managed by a Board of Directors comprising of no less than five (5) and no more than fifteen (15) Directors elected at the General Assembly of the Shareholders by confidential cumulative voting and as per the provision of the law.

الباب الثالث مجلس الإدارة

المادة (٢٣): مجلس الإدارة ومدته

ا. يتولى إدارة الشركة مجلس إدارة مكون مما لا يقل عن خمسة (٥) ولا يزيد عن خمسة عشر (٥) عضو يتم انتخابهم في الجمعية العامة من خلال التصويت التراكمي السري.

A cumulative vote shall mean that each shareholder shall have a number of votes equal to the number of shares they own in the Company, and shall have the right to vote for one candidate or to distribute them among their chosen candidates.

ويقصد بالتصويت التراكمي أن يكون لكل مساهم عدد من الأصوات يساوي عدد الأسهم التي يملكها، ويكون له الحق في التصويت بها لمرشح واحد أو توزيعها على من يختار هم من المرشحين.

- Any shareholder owning (10%) or more
 of the capital shall be entitled to appoint
 a number of members in the Board of
 Directors equal to their ownership
 percentage in the share capital, subject
 to the provisions of the law.
- يحق لأي مساهم يملك (١٠٪) أو أكثر من رأس المال تعيين عدد من أعضاء مجلس الإدارة بقدر نسبة ما يملك من رأس المال، مع مراعاة أحكام القانون.
- 3. The Board of Directors shall be appointed for a period of no more than three (3) years, renewable. The term of the office of the members of the Board of Directors may be extended to a period not more than six (6) months subject to the approval of the Minister of Industry and Commerce.
- ٣. يتم تعيين أعضاء مجلس الإدارة لمدة لا تزيد عن ثلاث (٣) سنوات قابلة للتجديد. ويجوز تمديد مدة تعيين أعضاء مجلس الإدارة لمدة لا تزيد عن ستة (٦) أشهر بشرط موافقة وزير الصناعة و التجارة.
- 4. The Board shall elect by secret ballot from its Directors, a Chairperson and a Deputy Chairperson or more for the term of the Board which they must not be the same person as the Chief Executive Officer. The Chairperson must not be an Executive Director. The Ministry and the Central Bank of Bahrain shall be provided with a copy of the resolution electing the Chairperson and Deputy Chairperson(s).
- ٤. ينتخب مجلس الإدارة بالإقتراع السري من بين أعضائه، رئيساً ونائباً للرئيس أو أكثر لمدة المجلس ولا يجوز أن يكون أي منهم هو نفسه الرئيس التنفيذي. يجب أن لا يكون رئيس المجلس مديراً تنفيذياً. تزود الوزارة ومصرف البحرين المركزي بنسخة من قرار انتخاب الرئيس ونائبا للرئيس.
- The Board shall include a number of independent and non-executive members in accordance with the governance rules applicable to public companies.
- ويراعى أن يشتمل المجلس على عدد من الأعضاء المستقلين وغير التنفيذيين حسب ضوابط الحوكمة المنطبقة على الشركات العامة.

ARTICLE (24): PROVISIONS OF BOARD MEMBERSHIP

A member of the Board of Directors shall fulfill the following conditions:

- a- They must be fully qualified to act.
- b- They have not previously been convicted in a crime involving negligence or fraudulent bankruptcy or a crime affecting honor or involving a breach of trust; or in a crime relating to the breach of the provisions of the law, unless they were reinstated.
- c- They are not prohibited from being a member of the Board of Directors of a joint stock company in accordance with the provisions of the law or any other laws enforceable in the Kingdom of Bahrain.
- d- The Chairperson of the Board of Directors or their Deputy shall not combine their positions with the highest management position in the Company.
- e- The conditions determined by the Central Bank of Bahrain for independent, non-executive and executive members of the Board of Directors' for the companies that are listed in Bahrain Bourse and supervised by the Central Bank of Bahrain.

المادة (٢٤): شروط العضوية

يجب أن تتوافر في عضو مجلس الإدارة الشروط التالية:

- أ- أن يكون متمتعاً بأهلية التصرف.
- ب- ألا يكون قد سبق الحكم عليه في جريمة تفالس بالتقصير أو بالتدليس، أو في جريمة مخلة بالشرف أو الأمانة، أو في جريمة بسبب مخالفته لأحكام القانون، ما لم يكن قد رُدّ إليه اعتباره.
- ألا يكون محظورا عليه تولي عضوية مجلس إدارة شركة مساهمة وفقاً لأحكام هذا القانون أو أي قانون آخر معمول به في مملكة البحرين.
- د- بالنسبة لرئيس مجلس الإدارة أو نائبه، ألا يجمع بين هذا المنصب ومنصب المدير الأعلى رتبة في الشركة.
- هـ الشروط الصادرة من مصرف البحرين المركزي بالنسبة للأعضاء المستقلين وغير التنفيذيين في مجالس إدارات الشركات المدرجة في بورصة البحرين والخاضعة لرقابة مصرف البحرين المركزي.

ARTICLE (25): TERMINATION OF MEMBERSHIP FOR THE BOARD OF DIRECTORS

A member shall lose his/her office on the Board in the following events:

- a- If the member fails to attend four (4) consecutive meetings of the Board or more than half of the total meetings in one year without a lawful excuse and the Board of Directors resolved to terminate his/her membership;
- b- If the member resigns in writing from his/her position;
- c- If the member loses any of the conditions stated in Article (24) above:
- d- If the member is appointed or elected contrary to the provisions of the law;
- e- If the member misuses their membership by conducting works in competition with those of the Company thereby causing damage to the Company:
- f- If the shareholer who appointed him/her requests his/her termination;
- g- If the shareholder who appointed the Director(s) ceases to be a shareholder or loses the minimum shareholding percentage of ten percent (10%) of the share capital which is required for the shareholder to have the right to appoint a Board Representative; or
- h- If the member discloses any of the Company's confidential matters.

المادة (٢٥): حالات إنهاء العضوية في مجلس الإدارة

تنتهي العضوية في المجلس في الأحوال التالية:

- أ- إذا تخلف عن حضور أربع (٤) اجتماعات متتالية أو أكثر من نصف الاجتماعات المنعقدة في السنة بدون عذر مقبول وقرر مجلس الإدارة إنهاء عضويته؛
 - ب- إذا استقال من منصبه بطلب كتابي؛
- إذا فقد أي من الإشتراطات المنصوص عليها
 في المادة (٢٤) أعلاه؛
 - د- إذا تم تعيينه أو إنتخابه بخلاف أحكام القانون؛
- هـ إذا أساء استعمال عضويته للقيام بأعمال منافسة
 للشركة أو ألحق ضرراً فعلياً بها؟
 - و- إذا تقدم المساهم الذي عينه بطلب لعزله؛
- ز- اذا لم يعد المساهم الذي عين العضو (الأعضاء) مساهما أو فقد نسبة الحد الأدنى وهي عشرة في المائة (١٠٪) من رأس المال وهي ذات النسبة التي تمنحه الحق في تعيين عضو مجلس إدارة، أو
 - ح- إذا أفصح العضو عن معلومات الشركة السرية.

ARTICLE (26): VACANCIES

The following shall be applied to the vacancies of the position of the members of the Board of Directors:

- a- If the position of one of the elected Board members becomes vacant, he/she shall be replaced by the member next to him/her in the number of votes in the latest elections of the Board. The new member shall complete the unexpired term of his/her predecessor. In other than this case, the Board shall elect by secret ballot a member to replace him/her from among the candidates nominated by at least two of the Board members until the next meeting of the General Assembly.
- b- If the vacant positions reach one-fourth of the original positions, the Board of Directors shall invite the Ordinary General Assembly to convene within two (2) months from the date of the last office becoming vacant to fill them.
- c- If the vacant positions exceed more than half the number of the Board members, the Board shall be deemed dissolved, and new elections shall be called for to elect a new Board of Directors for the Company.

ARTICLE (27): MEETINGS OF THE BOARD OF DIRECTORS AND QUORUM

1. The Board of Directors shall convene by invitation of the Chairperson or by two members at least. The meeting shall be valid only if attended by half the members, provided that they are not less than three (3) members.

المادة (٢٦): ملء الشواغر

تسري في شأن شغر مركز أحد أعضاء مجلس الإدارة أو أكثر الأحكام التالية:

- أ- في حالة خلو منصب عضو مجلس الإدارة المنتخب، يحل محله العضو التالي في عدد الأصوات في أخر انتخاب للمجلس، وتكون مدة العضو الجديد مكملة لمدة سلفه، وفي غير هذه الحالة ينتخب المجلس بالاقتراع السري من يحل محله من بين عدد من المرشحين يزكيهم عضوان من أعضاء المجلس على الأقل حتى أول انعقاد للجمعية العامة.
- ب- أما إذا بلغت المراكز الشاغرة ربع المراكز الأصلية فانه يتعين على مجلس الإدارة دعوة الجمعية العامة العادية للاجتماع خلال شهرين (٢) من تاريخ شغر اخر مركز لتنتخب من يملأ المراكز الشاغرة.
- ج- وفي حالة تجاوز المراكز الشاغرة لأكثر من نصف عدد أعضاء مجلس الإدارة يعتبر المجلس قد انحل، ويدعى إلى انتخابات لمجلس إدارة جديد للشركة.

المادة (٢٧): إجتماعات مجلس الإدارة والنصاب

 بجتمع مجلس الإدارة بدعوة من رئيس المجلس أو من عضوين على الأقل. ولا يكون اجتماع مجلس الإدارة صحيحاً إلا إذا حضره نصف عدد الأعضاء، على أن لا يقل عدد الحاضرين عن ثلاثة (٣) أعضاء.

- 2. The Board member may not delegate any other person to attend or vote on their behalf according to the regulations of the Central Bank of Bahrain.
- 3. The Board of Directors shall meet at least four (4) times in the financial year.
- 4. Any meeting of the Board of Directors can be held by any of the electronic or telephonic communication means, provided that the measures adopted shall observe the following:
 - a. the identity of the participants is verified:
 - b. the participants' full participation to the meeting is allowed as if the participant is present at the actual meeting place;
 - c. the knowledge of all matters discussed is ensured, and the participant is allowed to express their opinion and take part in the discussions; and
 - d. any statement or votes declared by the Participant in the meeting are properly recorded.

- لا يجوز لعضو مجلس الإدارة إنابة أي شخص آخر للحضور أو التصويت بالنيابة عنه وفقاً لأحكام مصرف البحرين المركزي.
- ٣. يجتمع مجلس الإدارة أربع (٤) مرات على الأقل خلال السنة المالية الواحدة.
- يجوز عقد أي اجتماع لمجلس الإدارة بأي من وسائل الاتصال الإلكترونية أو الهاتفية، على أن يراعى اتخاذ التدابير التي تكفل ما يلي:
 - أ- التحقق من هوية المشارك في الاجتماع؛
- ب- تمكين المشارك من المشاركة الكاملة في الاجتماع كما لو كان حاضرا في مكان الاجتماع؛
- ج- الإلمام بكافة ما يدور في الاجتماع وإبداء الرأى والمشاركة في المناقشة؛ و
- د- تدوين أي بيان أو تصويت يدلي به المشارك في الاجتماع على وجه صحيح.

ARTICLE (28): AUTHORITIES OF THE BOARD OF DIRECTORS

The Board of Directors may carry out all activities required for the management of the Company as per its objects. Such authority shall be restricted only by the provisions of the law, these Amended and Restated Articles of Association or the resolutions of the General Assembly. The Board of Directors may carry out in particular, any of the following acts:

- a. Appointing and dismissing the members of the Company's executive management, and determining their duties, wages, bonuses, and salaries;
- b. Borrowing and financing on behalf of the Company and providing guarantees, provided that the value of the borrowing, financing, or guarantees does not exceed BD 500,000 (five hundred thousand Bahraini Dinars);
- c. Approval of the Company's business plan and annual budget, or any amendments thereto;
- d. Buying and selling movables and real estate, as well as all rights, concessions, and privileges related to movables and real estate, including leasing and renting;
- e. Appointing and authorizing the withdrawal, transfer, or sale of funds and securities owned by the Company;

مادة (۲۸): إختصاصات مجلس الإدارة

لمجلس الإدارة أن يزاول جميع الأعمال التي تقتضيها إدارة الشركة وفقاً لأغراضها، ولا يحد من هذه السلطة الا ما نص عليه القانون أو النظام الأساسي المعدل هذا أو قرارات الجمعية العامة، وله بوجه خاص القيام بأي من الأعمال التالية:

- أ) تعيين أعضاء الادارة التنفيذية للشركة وإقالتهم وتحديد واجبات كل منهم واجورهم ومكافئاتهم ومرتباتهم.
- ب) اقتراض وتمويل الشركة وتقديم الضمانات على ألا تتجاوز قيمة الاقتراض أو التمويل أو الضمان مبلغ ٥٠٠,٠٠٠ د.ب (خمسمائة ألف دينار بحريني).
- ج) الموافقة على خطة عمل الشركة وميزانيتها السنوية أو تعديل أي منها.
- د) شراء وبيع المنقولات والعقارات وجميع الحقوق والتنازلات والامتيازات المرتبطة بالمنقولات والاستئجار والتأجير.
- ه) التعيين و التصريح بسحب الأموال و الأوراق المالية المملوكة للشركة وتحويلها وبيعها.

- f. Authorizing the initiation of legal proceedings and the defence of the Company's interests before the judiciary, whether as plaintiff or defendant, including entering into settlements, arbitration, and writing off records;
- و) التصريح بإقامة الدعاوى والدفاع عن مصلحة الشركة أمام القضاء سواء كمدعية أو مدعى عليها وإبرام الصلح والتحكيم وشطب القيود.
- g. Waiving preferential rights, whether or not for consideration:
- h. Deciding how the Company's funds are to be used; and
- Delegating one or more of its members or others to carry out specific tasks or actions:
 - a- Laying down the necessary regulations for arrangement of business, manamgement of the businesses of the Company and the appointment and dismissal of business managers, heads and employees and determine their functioning salaries and indentification and withdrawal of the guarantees to be provided by them, necessary;
 - b- Authorising to purchase, sell, rent and lease movables, real estate properties and all rights and privileges, whether movable or immovable, renting and leasing;

- ز) التنازل عن حقوق الامتياز سواء كان التنازل بمقابل أو بغير مقابل.
 - س) تقرير كيفية استعمال أموال الشركة.
- ش) تفويض عضو أو أكثر من أعضائه من غير هم في مباشرة عمل أو أعمال معينة.
- أ- وضع اللوائح اللازمة لترتيب العمل وإدارة أعمال الشركة وتعيين المدير أو المديرين أو رؤساء العمل أو الموظفين وإقالتهم وتحديد عمل كل منهم ومرتباتهم وتحديد قيمة الضمانات الواجب تقديمها منهم والتصريح بسحبها، إذا لزم الحال؛

ب- التصريح بشراء، بيع وتأجير المنقولات والعقارات وكافة الحقوق والامتيازات، سواء منقولة أو غير منقولة والاستئجار والتأجير؛

- c- Authorising to withdraw, transfer and sell funds and securities owned by the Company;
- ج- التصريح بسحب الأموال والأوراق المالية المملوكة للشركة وتحويلها وبيعها؛
- d- Authorising to file any lawsuit, defend the interest of the Company before judiciary, whether as a plaintiff or defendant and conclude reconciliation and artibitration:
- د- التصريح برفع كل دعوى والدفاع عن مصلحة الشركة أمام القضاء سواء كانت مدعية أو مدعى عليها، وإبرام الصلح والتحكيم؛
- e- Writing off records, assign concession rights, whether or not for consideration:
- هـ شطب القيود والتنازل عن حقوق الامتياز سواء
 كان التنازل بمقابل أم بغير مقابل؛
- f- Deciding how to use the Company's funds, discuss the proposals for issuance of bonds, borrowing, mortgage and guarantees and make decisions in this regard for a tenor not exceeding 10 years; and
- و- تقرير كيفية استعمال أموال الشركة وبحث الاقتراحات بإصدار السندات والاقتراض والرهن وإعطاء الكفالات وإتخاذ القرار في ذلك لمدة لا تتجاوز ١٠ سنوات؛ و
- g- Forming committees and define the competence thereof.

ز- تشكيل لجان وتحديد إختصاصاتها.

The Board of Directors may pass on such power, or any part thereof, within the limits of authority, to the Chief Executive Office and/or senior management of the Company, by adoption of a Board Resolution. Such delegation of power shall not absolve the directors of any liability in connection thereto.

يجوز لمجلس الادارة أن يفوض هذه السلطات، أو أي جزء منها، في حدود صلاحياته، إلى الرئيس التنفيذي و/أو الإدارة العليا للشركة، وذلك بموجب قرار يصدره مجلس الإدارة. ولا يعفي هذا التفويض أعضاء مجلس الإدارة من أي مسؤولية فيما يتصل بذلك.

The Board of Directos may delegate one or more of its members to undertake the actual management of the Company. The Board of Directors shall set out the jurisdiction of such managing director. يجوز لمجلس الإدارة أن يفوض واحداً أو أكثر من أعضائه للقيام بالإدارة الفعلية للشركة، ويحدد مجلس الإدارة اختصاصات هذا العضو.

The Board of Directors shall form an audit committee to review the Company's accounting and financial practices, accounting auditing and related matters in accordance with the provisions of the law.

وعلى مجلس الإدارة تشكيل لجنة تدقيق تتولى مراجعة الممارسات المحاسبية والمالية للشركة والتدقيق المحاسبي وما يتصل به وفقاً لأحكام القانون.

ARTICLE (29): REPRESENTATION OF THE COMPANY

المادة (٢٩): تمثيل الشركة

The Chairperson of the Board of Directors or their Deputy or any person authorized by the Board of Directors shall represent the Company before any third party or the judiciary, sign on its behalf, implement the resolutions issued by the Board and abide by its recommendations. The Deputy Chairperson shall replace the Chairperson in their absence or incapability.

يمثل الشركة لدى الغير وأمام القضاء ويملك حق التوقيع عنها رئيس مجلس الإدارة أو نائبه أو من يخوله المجلس، وعليه تنفيذ القرارات التي يصدرها المجلس وأن يتقيد بتوصياته، ويحل نائب الرئيس محل الرئيس في غيابه أو إذا قام به مانع.

ARTICLE (30): VOTING

المادة (٣٠): التصويت

- 1. The resolutions of the Board of Directors shall be passed by the majority of the present members. In case of equal vote, the Chairperson shall have the casting vote, and any objecting member shall record their objection in the minutes of the meeting.
- تصدر قرارات مجلس الإدارة بأغلبية أصوات الحاضرين، فإذا تساوت رجح الجانب الذي منه الرئيس أو من يقوم مقامه، وعلى العضو المعترض أن يثبت اعتراضه في محضر الإجتماع.
- 2. Resolutions of the Board of Directors may be issued by circulation and to be sent via electronic mail, ordinary mail, by hand, by telephone or by any other
- يجوز إصدار قرارات مجلس الإدارة بالتمرير وإرسالها عبر البريد الإلكتروني أو البريد العادي أو تسليمها باليد أو الهاتف أو بأي وسيلة أخرى يحددها مجلس الإدارة، شريطة أن يعتمد مجلس

means specified by the Board of Directors, provided that such resolutions are confirmed by the Board of Directors in their first meeting following the issuance of such resolution passed by circulation, otherwise it shall be considered null and void.

الإدارة هذه القرارات في أولى اجتماعاته بعد صدور القرار بالتمرير، وإلا عد هذا القرار باطلاً ولاغياً.

The Board of Directors may decide the procedure and determine the required quorum for issuing resolutions by circulation.

يجوز لمجلس الإدارة وضع إجراءات وتحديد النصاب القانوني لاستكمال إصدار قراراته بالتمرير.

ARTICLE (31): RESPONSIBILITIES OF THE BOARD OF DIRECTORS

المادة (٣١): مسؤولية أعضاء مجلس الإدارة

- 1- The responsibility of the Chairperson and members of the Board of Directors and Managers towards the Company, shareholders and others shall be in accordance with the provisions of (Article 18 bis) of the Commercial Companies Law. Any condition which states otherwise shall be deemed null and void. A vote by the General Assembly to discharge the Board members shall not preclude commencing a liability claim against any of them.
- ا- تقوم مسئولية رئيس وأعضاء مجلس الإدارة ومديري الشركة تجاه الشركة والمساهمين والغير وفقاً لأحكام المادة (١٨ مكرراً) من قانون الشركات التجارية، وكل شرط يقضي بغير ذلك يعتبر كأن لم يكن. ولا يحول دون إقامة دعوى المسئولية قبل أي من الأشخاص المشار إليهم اقتراع من الجمعية العامة بإبراء ذمته.

- 2- The liability referred to in the preceding paragraph shall be either personal relating to a specific member or joint liability shared between all Directors. In the latter case, the members shall be jointly liable for the payment of compensations, unless some of them have objected to the decision causing te liability and recorded their objection in the minutes of the Meeting. The absence of a member from attending
- 7- تكون المسئولية المشار إليها في الفقرة السابقة إما مسئولية شخصية تلحق عضواً بالذات وإما مشتركة فيما بين أعضاء مجلس الإدارة جميعاً، وفي هذه الحالة الأخيرة يكون الأعضاء مسئولين جميعاً على وجه التضامن بأداء التعويضات، إلا إذا كان فريق منهم قد اعترض على القرار الذي رتب المسئولية وأثبت اعتراضه في محضر الجلسة. ولا يعتبر غياب العضو عن حضور الجلسة التي صدر فيها القرار سبباً للإعفاء من المسئولية إلا إذا أثبت عدم علمه بالقرار أو علمه به وعدم استطاعته عدم علمه بالقرار أو علمه به وعدم استطاعته

the Meeting in which the resolution was passed shall not be regarded as a reason for exemption from liability unles they proves that they are unaware of knowledge of the resolution or proves their knowledge without being able to object thereto. If more than one member committed the wrongdoing, they shall be jointly liable towards the Company. The liability actions shall be time-barred after the elapse of five (5) years from the date of the General Assembly Meeting at which the Board of Directors reported on its management.

الاعتراض عليه. وإذا اشترك أكثر من عضو واحد في الخطأ كانوا مسئولين قِبل الشركة بالتضامن. ولا تسمع دعاوى المسؤولية بانقضاء خمس (٥) سنوات من تاريخ عقد اجتماع الجمعية العامة التي أدى فيها مجلس الإدارة حساباً عن إدارته.

- 3- Subject to the provisions of paragraphs (4) and (5) of this Article, the filing of a liability against claim of Chairperson and members of the Board of Directors and Managers for damages caused to the Company in any of the cases mentioned in paragraph (a) of Article (18 bis) of the Commercial Companies Law is the right of the Company. The General Assembly shall pass a resolution to file the action which shall be carried out by the Chairperson of the Board. If the Chairperson of the Board is among those litigated by the Company, the General Assembly shall appoint another Board member to file the action, however, if the action was against all the Board members the General Assembly shall appoint a nonmember to file the action.
- 4- Each shareholder may bring a claim against the Company's Board of Directors separately if the Company fails to raise it in accordance with the provisions of paragraph (3) of this
- مع مراعاة أحكام الفقرتين (٤) و(٥) أدناه من هذه المادة، يكون رفع دعوى المسئولية على رئيس وأعضاء مجلس الإدارة والمديرين عن الأضرار التي تلحق بالشركة في أي من الحالات الواردة في الفقرة (أ) من المادة (١٨ مكرراً) من قانون الشركات التجارية من حق الشركة. ويجب أن يصدر قرار من الجمعية العامة برفع الدعوى، على أن يتولاها رئيس مجلس الإدارة. وإذا كان رئيس مجلس الإدارة ممن تخاصمهم الشركة، وجب أن تعين الجمعية العامة عضواً آخر من مجلس الإدارة لإقامة الدعوى. وإذا كانت الدعوى موجهة إلى جميع العامة مَنْ ينوب عنها من غير أعضاء المجلس الإدارة، وجب أن تعين الجمعية ألعامة مَنْ ينوب عنها من غير أعضاء المجلس في رفع الدعوى.
- اكل مساهم أن يرفع دعوى المسئولية منفرداً
 ضد مجلس إدارة الشركة في حالة عدم قيام الشركة برفعها وفقا لأحكام الفقرة (٣) من هذه المادة، إذا كان من شأن الخطأ إلحاق ضرر

article if there was a direct damage caused to him as a shareholder after notifying the Company by a registered letter, at least thirty (30) days prior to filing the case. Any provision mentioned in these Amended and Restated Articles of Association of the Company which stipulates otherwise shall be deemed null and void. The shareholder may request, during the proceedings, the defendant or a third party to provide any documentation which are relevant to the subject matter of the case.

- 5- In case of the Company's bankruptcy, the bankruptcy trustee shall have the right to file the case mentioned in paragraphs (2) and (3) in this article. If the Company was under liquidation, the liquidator shall file the case without a resolution by the General Assembly.
- 6- The Chairperson and members of the Board of Directors shall inform the Board of any direct or indirect personal interest in the matters presented to the Board, with a detailed statement of this interest covering all substantive matters and may not participate in the deliberation or attend the Meeting or vote on resolutions in this regard, andtheir disclosure shall be recorded in the minutes of such Meeting.
- 7- The Chairperson or the members of the Board of Directors of the Company or any of its Managers shall not have any direct or indirect personal interest in the contracts and actions in which the Company is party to without the approval of the Board of Directors.

خاص به كمساهم، وذلك بعد قيامه بإخطار الشركة بموجب كتاب مسجل مصحوب بعلم الوصول بعزمه على رفع الدعوى قبل رفعها بثلاثين (٣٠) يوماً على الأقل، ويقع باطلاً كل شرط في نظام الشركة المعدل هذا يقضي بغير ذلك، ويجوز للمساهم أن يطلب أثناء نظر الدعوى إلزام المدعى عليه أو الغير بتقديم ما تحت يده من أية محررات تكون ذات صلة بموضوع الدعوى.

- في حال إفلاس الشركة يكون الحق في رفع دعوى المسؤولية المشار إليها في الفقرات (٢) و (٣) من هذه المادة من حق أمين التفليسة، وإذا كانت الشركة في دور التصفية تولى المصفي رفع الدعوى دون الحاجة لقرار من الجمعية العامة
- 7- يجب على كل من رئيس وأعضاء مجلس الإدارة أن يبلغ المجلس بما له من مصلحة شخصية مباشرة أو غير مباشرة في المسائل المعروضة على المجلس، مع بيان واف عن تفاصيل هذه المصلحة يشمل كافة الأمور الجوهرية الخاصة بها، ولا يجوز له الاشتراك في المداولة أو حضور الاجتماع أو التصويت على القرارات الصادرة في هذا الشأن، ويُثبت التبليغ في محضر الجلسة.
- ٧- لا يجوز أن يكون للرئيس او أحد أعضاء مجلس إدارة الشركة أو لأحد مديريها أية مصلحة شخصية مباشرة أو غير مباشرة في العقود والتصرفات التي تكون الشركة طرفاً فيها إلا بموافقة من مجلس الإدارة.

- 8- The Chairperson of the Board of Directors shall inform the General Assembly of the results of the contracts transactions approved accordance with the provisions of paragraph (7) of this Article, at the first meeting following the execution of the contract or completion of transaction. The notification shall be accompanied by a special report from the external auditor. The Company shall disclose these contracts and transactions in its audited Financial Statements and Annual Report. The disclosure shall include the details of such contracts and transactions, the nature, extent of the interest and the beneficiary, whether Chairperson, Board Member or Manager.
- معى رئيس مجلس الإدارة أن يبلغ الجمعية العامة بنتائج العقود والتصرفات التي تمت الموافقة عليها وفقاً لأحكام الفقرة (٧) من هذه المادة، وذلك في أول اجتماع تال لتنفيذ العقد أو إتمام التصرف. ويجب أن يكون التبليغ مصحوبا بتقرير خاص من مدقق الحسابات الخارجي، وعلى الشركة أن تفصح عن هذه العقود والتصرفات في بياناتها المالية وتقريرها السنوي، ويشمل الإفصاح تفاصيل تلك العقود والتصرفات وطبيعة ومدى المصلحة وصاحب المصلحة سواء كان رئيس أو عضو مجلس الإدارة أو المدير.

- 9- Without prejudice to bona fide third parties, if the terms of the contract or the disposition are unfair or harmful to the interests of the shareholders, the Court shall rule to oblige the interested party, member of the Board of Directors, to pay compensation and to return to the Company any profit or benefit achieved for the same. The Court may also decide to deprive him from holding any administrative any company position in representing it for a period of not less than one year, and it may decide to nullify the contract or disposition. Without prejudice to the provisions of paragraph b- of Article (18 bis) and Article (186) of the Commercial Companies Law, the Board of Directors and Managers shall be liable jointly with the interested party for the forgoing, if they had approved the contract or disposition.
- مع عدم الإخلال بحقوق الغير حسن النية، إذا كانت شروط العقد أو التصرف غير عادلة أو بال ضاراً بمصالح المساهمين تحكم المحكمة بالزام عضو مجلس الإدارة صاحب المصلحة بالتعويض وأن يرد إلى الشركة أي ربح أو منفعة تحققت له. كما للمحكمة أيضاً أن تحكم بحرمانه من تولي أي منصب إداري في أي شركة أو تمثيلها لمدة لا تقل عن سنة واحدة، ولها أن تحكم ببطلان العقد أو التصرف. ودون الإخلال بأحكام الفقرة (ب) من المادة (١٨ مكرراً) والمادة (١٨١) من قانون الشركات التجارية، يُسأل باقي مجلس الإدارة والمدراء بالتضامن مع صاحب المصلحة عن كل ذلك، الذا كانوا قد وافقوا على العقد أو التصرف.

10 - Shareholders holding at least (10%) of the Company's share capital shall be entitled to access the documents related to the contracts or acts referred to in paragraph (7) of this Article and to obtain copies or extracts thereof.

ARTICLE (32): REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS

The General Assembly Meeting shall determine the remuneration of the Chairperson and members of the Board of Directors, the total of which shall not exceed (10%) of the net profits after deducting the legal reserves and distributing a profit of not less than (5%) of the Company's paid-up capital.

The General Assembly may decide to pay an annual remuneration to the Chairperson and members of the Board of Directors in the years in which the Company has not achieved profits or the years in which no dividends are paid to the shareholders, provided that the Minister of Industry and Commerce approves such payment. The Board of Directors' report to the General Assembly shall include a comprehensive account of all payments to the Chairman and the the Board members, individually, during the financial year, including benefits, privileges, share in attendance profit, allowances expenses and others. The report shall also include an account of the amounts paid to the members of the board in their as capacities employees and administrators, and what they received for technical, administrative or consulting services or any other business.

۱۰ يجوز للمساهمين الحائزين على ما لا يقل عن (۱۰٪) من رأسمال الشركة الاطلاع على الأوراق والمستندات المتعلقة بالعقود أو التصرفات المشار إليها في الفقرة (۷) من هذه المادة والحصول على صور أو مستخرجات منها.

المادة (٣٢): مكافأة أعضاء مجلس الإدارة

تحدد الجمعية العامة العادية مكافأة رئيس وأعضاء مجلس الإدارة ولا يجوز تقدير هذه المكافآت بأكثر من (1.)) من صافي الربح بعد حسم الاحتياطات القانونية وتوزيع ربح لا يقل عن (0.)) من رأسمال الشركة المدفوع.

كما يجوز للجمعية العامة أن تقرر صرف مكافأة سنوية لرئيس وأعضاء مجلس الإدارة في السنوات التي لا تحقق فيها الشركة أرباحاً أو السنوات التي لا توزع فيها أرباحاً على المساهمين على أن يوافق على ذلك وزير الصناعة والتجارة ، ويجب أن يشتمل تقرير مجلس الإدارة الى الجمعية العامة على بيان شامل لكل ما حصل عليه رئيس وأعضاء مجلس الإدارة كل على حده خلال السنة المالية من مكافآت، بما في ذلك أي منافع ومزايا ونصيب في الأرباح وبدل حضور وبدل تمثيل ومصروفات وغيرها، وبيان ما قبضوه بوصفهم موظفين أو إداريين أو نظير أعمال فنية أو إدارية أو استشارية أو أية أعمال أخرى.

The report of the Board of Directors must also include a statement of the aggregate amount received by the members of the executive management of the Company, which shall consist of the six highest remunerated members in the financial year, remuneration includes salaries, benefits, privileges, shares and share in profits, provided that, in all cases, those members include the Chief Executive Officer and the highest financial officer in the Company.

All the information mentioned in the first and second paragraphs of Article 125 of the Implementing Regulations of the Commercial Companies Law must be included in the report of the Board of Directors according to the forms prepared by the Ministry.

The said report, balance sheet and profit and loss account shall be signed by the Chairman and one Board member.

The Board of Director's report shall be prepared in accordance with the provisions of Article 188 of the Commercial Companies Law.

كما يجب أن يشتمل تقرير مجلس الإدارة على بيان بإجمالي ما تحَصَل عليه أعضاء الإدارة التنفيذية للشركة المتمثلة في جميع الأعضاء ممن تقاضوا خلال السنة المالية أعلى ست مكافآت متضمِّنةً أية رواتب ومنافع ومزايا وأسهم ونصيب في الأرباح، على أن يكون من بينهم كُلُّ من الرئيس التنفيذي والمسئول المالي الأعلى في الشركة في جميع الأحوال.

ويجب تضمين كافة البيانات المذكورة في الفقرتين الأولى والثانية من المادة ١٢٥ من اللائحة التنفيذية لقانون الشركات التجارية في تقرير مجلس الإدارة وِفْقاً للنماذج التي تُعِدُّها الوزارة.

ويجب أن يوقّع التقرير والميزانية وحساب الأرباح والخسائر رئيس مجلس الإدارة وأحد الأعضاء.

ويجب أن يراعى في إعداد تقرير مجلس الإدارة أحكام المادة ١٨٨ من قانون الشركات التجارية.

ARTICLE (33): ELECTION TO THE BOARD OF DIRECTORS

- No person shall be appointed or elected member of the Board of Directors unless he/she declares in writing his/her acceptance. The declaration shall also disclose any business he/she conducts that compete directly or indirectly with that of the Company and the names of companies and entities which they are a director.
- 2. In case the Board member has been appointed or elected in breach of the provisions of the law or has misused their directorship by conducting works in competition with those of the Company thereby causing damages to the Company, the General Assembly of the Company shall convene to consider dropping their directorship within forty five (45) days from the date of discovering the violation.
 - 3. The Company shall provide the following information regarding each candidate for membership of the Board of Directors on its website, and Bahrain Bourse's website, or by sending it to the shareholders in person via any approved means, starting from the date of the invitation to the General Assembly:
 - Curriculum Vitae, including academic and professional qualifications;
 - Any work they are performing directly or indirectly which constitutes competition in relation to the Company;

مادة (٣٣): الترشيح لمجلس الإدارة

- ال لا يجوز تعيين أو إنتخاب أي شخص عضواً بمجلس الإدارة إلا بعد أن يقر كتابة بقبول الترشيح، على أن يتضمن الإقرار الإفصاح عن أي عمل يقوم به بصورة مباشرة أو غير مباشرة يشكل منافسة للشركة، وأسماء الشركات والجهات التي يزاول العمل فيها أو يشغل عضوية محالس ادارتها.
- ٢. إذا تبين أن عضو مجلس الإدارة قد انتُخِبَ أو عُينَ بخلاف أحكام القانون أو أساء استعمال عضويته من خلال قيامه بأعمال منافسة لاعمال للشركة بوجه ألحق ضرراً فعلياً بها، فعلى الجمعية العامة عقد اجتماع للنظر في إسقاط عضويته وذلك خلال خمسة وأربعين (٥٤) يوماً من تاريخ اكتشاف المخالفة.
- ٣. يجب على الشركة إتاحة المعلومات التالية بشأن كل مرشح لعضوية مجلس الإدارة على موقعها الإلكتروني وموقع بورصة البحرين الإلكتروني، أو إرسالها إلى المساهمين بشكل شخصي بأية وسيلة معتمدة ابتداءً من تاريخ الدعوة لعقد اجتماع الجمعية العامة:
- السيرة الذاتية، بما في ذلك المؤهلات الأكاديمية و المهنية.
- ٢- أيُّ عملٍ يقوم به بصورة مباشرة أو غير مباشرة يشكِّل منافسةً للشركة.

- 3. Names of companies and entities in which they work or are members of their boards of directors;
- 4. Any position they occupy which require a large amount of time; and
- 5. Any other information specified by the Implementing Regulations of the Commercial Companies Law.

The Company shall send all information to the Company's shareholders in any way it deems appropriate, and this information shall be published on all of the Company's social media accounts and Bahrain Bourse's website, if any.

The Company is also obliged to include in its annual report and its website, information related to the Chairman and each member of the board of directors.

ARTICLE (34): LIST OF MEMBERS OF THE BOARD OF DIRECTORS AND MANAGERS

The Company shall prepare, for each year, a detailed list approved by the Chairperson of the Board of Directors and the Managing Director – if any – of the names of the Chairperson and members of the Board of Directors and their designation and the names of the Company's Managers. The Company shall maintain a copy of this list and send the original to the Ministry attached with the annual report prepared by the Board of Directors and the Company's balance sheet and the profits and losses account. The Company shall notify the Ministry of any changes that may take place in the list during the year.

- ٣- أسماء الشركات والجهات التي يزاول العمل فيها أو يشغل عضوية مجالس إداراتها.
- ٤- أيُّ منصب يشغله يتطلب جزءاً غير يسير من الوقت.
- أية معلومات أخرى تحدِّدها اللائحة التنفيذية لقانون الشركات التجارية.

ويتوجب على الشركة إرسال كافة المعلومات لمساهمي الشركة بأية طريقة تراها مناسبة، وأن تُنشَر هذه المعلومات على كافة وسائل التواصل الاجتماعي للشركة، إنْ وُجِدت، وعلى موقع بورصة البحرين.

كما تلتزم الشركة بتضمين تقريرها السنوي وموقعها الإلكتروني بالمعلومات المتعلقة بكل من رئيس وأعضاء مجلس الإدارة.

المادة (٣٤): قائمة أعضاء مجلس الإدارة والمديرين

تلتزم الشركة بأن تعد سنوياً قائمة مفصلة ومعتمدة من رئيس مجلس الإدارة بأسماء رئيس وأعضاء المجلس وصفتهم ومديري الشركة، وتحتفظ الشركة سنوياً بصورة من هذه القائمة وترسل الأصل الى الوزارة مرفقاً بها التقرير السنوي الذي يعده مجلس الإدارة وميزانية الشركة وحساب الأرباح والخسائر وتبلغ الشركة الوزارة بكل تغيير يطرأ على القائمة خلال السنة.

ARTICLE (35): MINUTES OF THE MEETINGS

Minutes of the meetings of the Board of Directors shall be entered in a special Register and signed by the members present at the meeting and the secretary of the Board. The member who objects to any of the Board's resolutions shall record their objection in the minutes of the meeting, and those who sign the minutes of the meetings shall be liable for the accuracy of the information included in the Register

SECTION FOUR GENERAL ASSEMBLY MEETINGS FIRST: GENERAL PROVISIONS

ARTICLE (36): TYPES OF GENERAL ASSEMBLIES

There are two types of General Assembly Meetings:

- a- Ordinary General Assembly.
- b- Extraordinary General Assembly.

ARTICLE (37): RESTRICTIONS ON AMENDING THE RIGHTS AND OBLIGATIONS OF THE SHAREHOLDERS

The Shareholders' General Assembly may not:

a- Increase the financial obligations of the shareholder or increase the share value except as provided for by the law.

المادة (٣٥): محاضر الجلسات

تدون محاضر اجتماعات مجلس الإدارة في سجل خاص، وتوقع هذه المحاضر من الأعضاء الذين حضروا الجلسة وأمين سر المجلس. وعلى العضو الذي لم يوافق على أي قرار اتخذه المجلس أن يثبت اعتراضه في محضر الاجتماع، ويكون الموقعون على محاضر الجلسات مسؤولين عن صحة البيانات الواردة بالسجل.

الباب الرابع الجمعيات العامة أولاً: أحكام عامة

المادة (٣٦): أنواع الجمعيات

جمعيات المساهمين العامة اثنتان:

أ- الجمعية العامة العادية.
 ب- الجمعية العامة غير العادية.

المادة (٣٧): القيود على تعديل حقوق والتزامات المساهمين

لا يجوز للجمعية العامة للمساهمين:

أ- زيادة أعباء المساهم المالية أو زيادة قيمة
 الأسهم إلا في نطاق أحكام القانون.

- b- Add new conditions other than those prescribed in the these Amended and Restated Articles of Association regarding the right of the shareholder to attend and to vote in the General Assembly Meetings.
- c- Restrict the right of the shareholders to file legal actions against all or some of the Board members to claim compensation for whatever damage he/she has sustained in accordance with the provisions of the law.
- Reduce the percentage of net profits to be distributed to shareholders, as specified in the Articles of Association.

ARTICLE (38): INVITATIONS TO THE ANNUAL GENERAL MEETING

The invitation to the shareholders to convene the General Assembly shall be published in at least two local daily newspapers; one of them shall be in Arabic and the other shall be English. Following the Central Bank of Bahrain's approval, the publication shall be made at least twenty one (21) days before the meeting and shall include the Agenda of the Meeting and it shall be compliant with the measures stipulated in Article 105 of the Implementing Regulations of the Commercial Companies Law. Copies of the invitations must be sent to the Ministry at least ten (10) days prior to the General Assembly Meeting.

ب- فرض شروط جديدة غير الشروط المذكورة في النظام الأساسي المعدل هذا تتعلق بأحقية المساهم في حضور الجمعيات العامة والتصويت فيها.

ج- تقييد حق المساهم في إقامة الدعوى على أعضاء مجلس الإدارة أو على بعضهم في المطالبة بالتعويض عما يصيبه من ضرر وفقاً لأحكام القانون.

 إنقاص النسبة المئوية الواجب توزيعها من الأرباح الصافية على المساهمين والمحددة في النظام الأساسي.

المادة (٣٨): الدعوة الى اجتماع الجمعية العامة

تُعلَن دعوة المساهمين لانعقاد الجمعية العامة في جريدتين يوميتين محليتين على الأقل تصدر إحداهما باللغة العربية والاخرى باللغة الانجليزية، وذلك قبل الموعد المحدد للانعقاد بواحد وعشرين (٢١) يوماً على الأقل وذلك بعد الحصول على موافقة مصرف البحرين المركزي، ويجب أن يكون الإعلان مشتملاً على جدول الأعمال على أن يراعى اتخاذ التدابير المنصوص عليها في المادة ١٠٥ من اللائحة التنفيذية لقانون الشركات التجارية. ترسل صورة من أوراق الدعوة إلى الوزارة قبل موعد اجتماع الجمعية العامة بعشرة (١٠) أيام على الأقل.

- b- The Board of Directors shall prepare the agenda for the Ordinary or Extraordinary General Assembly. If the General Assembly convenes at an invitation by the shareholders, the auditors or the Ministry, the agenda shall be prepared by whoever requests the Meeting.
- c- The General Assembly may not discuss topics not included in the agenda except in the following cases:
 - 1. If it is urgent and they have occurred after the agenda has been prepared.
 - 2. If it is occurred during the meeting.
 - 3. If a written request for including such subjects to the agenda was submitted to the Board of Directors at least five (5) working days before the date set for the General Assembly by the concerned regulatory authority that is in charge to supervise the Company's activity or a shareholding public entity, the auditor or a number of shareholders holding at least (5%) of the Company's capital.
- d- If in the course of discussion, it becomes clear that the information related to some agenda items is not sufficient, the Meeting shall be postponed to a maximum of ten (10) working days if so requested by a number of shareholders representing one forth of the shares present in the meeting.

- ب- يضع مجلس الإدارة جدول أعمال الجمعية العامة المنعقدة بصفة عادية أو غير عادية وفي الأحوال التي يجوز فيها عقد الجمعية العامة بناء على طلب المساهمين أو مدققي الحسابات أو الوزارة، يضع جدول الأعمال من طلب انعقاد الحمعية.
- ج- لا يجوز للجمعية العامة مناقشة موضوعات غير مدرجة في جدول الأعمال إلا في الأحوال التالية:
- إذا كانت من الأمور العاجلة التي طرأت بعد إعداد هذا الجدول.
 - ٢. إذا تكشفت أثناء الاجتماع.
- ٣. إذا قُدِم طلب كتابي بإدراجها في جدول الأعمال إلى مجلس الإدارة قبل خمسة (٥) أيام عمل على الأقل من الموعد المحدد لانعقاد الجمعية العامة من قبل الجهة المختصة بالرقابة على نشاط الشركة، أو أحد الأشخاص العامة المساهمة في الشركة، أو مدقق الحسابات، أو عدد من المساهمين يملكون (٥٪) على الأقل من رأسمال الشركة.
- د- إذا تبين أثناء المناقشة عدم كفاية المعلومات المتعلقة ببعض المسائل المعروضة على الجمعية العامة، تعين تأجيل الاجتماع لمدة عشرة (١٠) أيام عمل على الأكثر إذا طلب ذلك عدد من المساهمين يملكون ربع الأسهم التي انعقد بها الاجتماع.

resolutions adopted by the General Assembly on the urgent matters for the Ministry or the Central Bank of Bahrain for companies licensed by it, as the case may be, within five (5) working days from the day following the date of the meeting.

ARTICLE (39): ATTENDANCE AND VOTING

- 1- Each shareholder, regardless of the number of the shares he/she holds, shall have the right to attend the General Assembly and vote in person or by any the electronic or telephonic communication means which are recognized by the law and/or any decisions or instructions issued by the official authorities relating to virtual meetings and regulating electronic voting at general meetings of joint stock companies. Each shareholder shall have a number of votes equal to the number of shares he/she holds in the Company. Any provision or resolution to the contrary shall be null and void. Provided that the measures adopted shall observe the following:
 - a- the identity of the participant is verified:
 - b- The participants' full participation to the meeting is allowed as if the participant is present at the actual meeting place;
 - c- The knowledge of all matters discussed in the meeting and having full opportunity to express self

بجب على مجلس الإدارة عرض القرار الصادر عن الجمعية العامة في الأمور العاجلة التي طرأت على الوزارة أو مصرف البحرين المركزي بالنسبة للشركات المرخص لها من قبله، بحسب الأحوال، وذلك خلال خمسة (٥) أيام عمل من اليوم التالي لتاريخ انعقادها.

المادة (٣٩): الحضور والتصويت

ا- لكل مساهم - أياً كان عدد أسهمه - حق حضور الجمعية العامة والتصويت فيها بشخصه أو عن طريق أي من وسائل الاتصال الإلكترونية أو الهاتفية التي يقرها القانون و/أو القرارات والتعليمات الصادرة عن الجهات الرسمية بشأن تدابير الاجتماعات بالوسائل الالكترونية وشروط وضوابط نظام التصويت الالكتروني في الجمعية العامة للشركة المساهمة، ويكون لكل مساهم عدد من الأصوات يساوي عدد أسهمه في الشركة، ويقع باطلاً كل شرط أو قرار يخالف ذلك، على أن يراعى اتخاذ التدابير التي تكفل ما يلي:

أ- التحقق من هوية المشارك في الاجتماع؛

ب- تمكين المساهم من المشاركة الكاملة في الاجتماع كما لو كان حاضرا في مكان الاجتماع؛

ج- الإلمام بكافة ما يدور في الاجتماع وإبداء الرأي والمشاركة في المناقشة؛ و

- opinion and take part in the discussions; and
- d- Any statement or votes declared by the Participant in the meeting are properly recorded.
- 2- A shareholder may appoint other shareholders or a third party to act as their proxy, provided that such proxy is not the Chairperson or the members of the Board of Directors or employees of the Company. However, this shall not prejudice the right to appoint a proxy from relatives to the first degree. This shall be executed by virtue of a special written proxy instrument to be provided by the Company in writing designated for this purpose.
- 3- Persons lacking capacity shall be represented by their legal representatives. The Company shall prepare special cards for the number of shares a shareholder holds and for the shares they represent on behalf of other shareholders. Proxies and representations capacity shall submitted to the Company at least twenty four (24) hours before the General Assembly Meeting. No member shall participate in voting whether ontheir behalf or on behalf of those whom they represent on issues in which they have personal interest or a dispute between them and the Company.

- د- تدوین أي بیان أو تصویت یدلي به المشارك في الاجتماع على وجه صحیح.
- ٢- ويجوز للمساهم أن يوكل غيره من المساهمين أو من الغير بالحضور نيابة عنه، على أن يكون الوكيل من غير رئيس أو أعضاء مجلس الإدارة أو موظفي الشركة، ولا يخل ذلك بحق التوكيل للأقارب من الدرجة الأولى، وذلك بمقتضى توكيل خاص وثابت بالكتابة تعده الشركة لهذا الغرض.
- "- ويمثل ناقصي الأهلية وفاقديها في الحضور النائبون عنهم قانونياً، وعلى الشركة أن تعد بطاقات خاصة بعدد الأسهم التي يملكها المساهم والأسهم التي يحضر فيها نيابة عن مساهمين آخرين، ويجب إجراء التوكيلات وإبراز صفة النيابة لدى الشركة قبل اجتماع الجمعية العامة بأربع وعشرين (٢٤) ساعة على الأقل، ولا يجوز لأي عضو أن يشترك في التصويت عن نفسه أو عن من يمثله في المسائل التي تتعلق بمنفعة خاصة مباشرة له أو بخلاف قائم بينه وبين الشركة.

- 4- The Ministry may appoint representative to attend the General Assembly Meetings. The representative shall not have the right to vote on the deliberations and shall submit a report thereon to the Ministry. A decree shall be issued by the Minister of Industry, and Commerce - after the approval of the Council of the Ministers – specifying the fees for the attendance of the representative for Ministry's meetings. The Central Bank of Bahrain may appoint one of its employees to attend the General Assemblies without right to vote having the deliberations.
- 5- The members of the Board of Directors shall not vote on the General Assembly resolutions relating to the determination of their salaries and remuneration and/or discharing/exempting them from liability for their management.

ARTICLE (40): METHOD OF VOTING

Voting in the General Assembly shall be conducted by raise of hands or any other way decided by the General Assembly. Voting must be conducted by secret ballot if the resolution is related to the election or dismissal of the members of the Board of Directors or to filing liability action against them or if the Chairperson of the Board or a number of members representing at least one tenth of the present votes at the meeting so requests.

Electronic voting in the General Assembly is also permissible, in accordance with the conditions and procedures stipulated in the law.

3- للوزارة أن تنتدب مندوباً عنها لحضور الاجتماعات التي تعقدها الجمعيات العامة، ولا يكون للمندوب صوت معدود في المداولات، ويقدم تقريراً بملاحظاته إلى الوزارة - ويصدر قرار من وزير الصناعة والتجارة - بعد موافقة مجلس الوزراء - بتحديد رسم حضور مندوب الوزارة للاجتماعات. ولمصرف البحرين المركزي أن ينتدب أحد موظفيه لحضور الجمعيات العامة، ولا يكون للمندوب صوت معدود في المداولات.

 لا يجوز لأعضاء مجلس الإدارة التصويت على قرارات الجمعية العامة المتعلقة بتحديد رواتبهم ومكافأتهم و/أو إبراء ذمتهم و/أو إخلاء مسؤوليتهم عن الإدارة.

المادة (٤٠): طريقة التصويت

يكون التصويت في الجمعيات العامة برفع الأيدي أو أية طريقة أخرى تقررها الجمعية العامة ويجب أن يكون التصويت بطريق الاقتراع السري إذا كان القرار متعلقاً بانتخاب أعضاء مجلس الإدارة أو بعزلهم أو إقامة دعوى المسئولية عليهم أو إذا طلب ذلك رئيس مجلس الإدارة أو عدد من المساهمين يمثلون عُشر الأصوات الحاضرة في الاجتماع على الأقل.

كما يجوز اعتماد التصويت الإلكتروني في الجمعيات العامة، وذلك بمراعاة الشروط والضوابط المنصوص عليها في القانون.

ARTICLE (41): REGISTRATION TO ATTEND GENERAL ASSEMBLY MEETINGS

The names of the shareholders who will attend the General Assembly shall be registered in a special Register to be prepared for this purpose at the Company's head office at least twenty four (24) hours before the Meeting.

ARTICLE (42): MINUTES OF THE MEETINGS

The Chairperson of the General Assembly shall appoint a secretary from among shareholders or others to record the events of the Meeting and the resolutions of the General Assembly in the minutes to be signed by him and the Chairperson. The Chairperson shall also appoint an individual to collect the votes subject to the approval of the General Assembly.

ARTICLE (43): RESOLUTIONS OF THE GENERAL ASSEMBLY

The resolutions passed by the General Assembly in accordance with the provisions of the law and these Amended and Restated Articles of Association shall bind all the shareholders whether they attended the meetings in which the resolutions were passed or not and whether they voted for or against them.

المادة (١٤): التسجيل لحضور الجمعية العامة

تسجل أسماء المساهمين المشتركين في الجمعية العامة في سجل خاص يعد لذلك الغرض في مركز الشركة ويكون التسجيل قبل انعقاد الجمعية العامة بأربع وعشرين (٢٤) ساعة على الأقل.

المادة (٢٤): محاضر الجمعيات

على رئيس الجمعية العامة أن يعين من المساهمين أو من غيره سكرتيراً (أمين السر) ليثبت وقائع الجلسة وقرارات الجمعية العامة في محضر يوقع عليه من قبله ومن قبل الرئيس، كما يعين رئيس الجمعية العامة جامعاً للأصوات على أن تقر الجمعية العامة تعيينهم.

المادة (٢٤): قرارات الجمعية العامة

تلزم القرارات التي تصدرها الجمعية العامة وفقاً لأحكام القانون وهذا النظام الأساسي المعدل جميع المساهمين سواء كانوا حاضرين الاجتماع الذي صدرت فيه القرارات أو غائبين عنه وسواء كانوا قد وافقوا أو اعترضوا عليها.

SECOND: ORDINARY GENERAL MEETING

ARTICLE (44): INVITATION TO CONVENE THE ORDINARY GENERAL MEETING

- a) The Ordinary General Meeting of shareholders shall be convened upon the invitation of the Chairperson of the Board of Directors in the time and place designated by these Amended and Restated Articles of Association. The General Assembly shall be convened at least once a year, during the three (3) months following the end of the financial year of the Company.
- b) The Board of Directors shall invite the Ordinary General Assembly to convene, upon a request by the auditor or by a number of shareholders representing (10%) of the share capital of the Company.
- c) The Ministry may invite the Ordinary General Assembly to convene in any of the following cases:
 - 1- If one month has elapsed from the date set for the convening of the General Assembly without being convened.
 - 2- If the number of members of the Board of Directors becomes less than the minimum quorum required for the meeting to be valid.

ثانيا: الجمعية العامة العادية

المادة (٤٤): الدعوة الى اجتماع الجمعية العامة العامة

أ- تنعقد الجمعية العامة العادية للمساهمين بدعوة من رئيس مجلس الإدارة في الزمان والمكان اللذين يعينهما هذا النظام الأساسي المعدل. ويجب أن تعقد الجمعية العامة مرة واحدة على الأقل في السنة، على أن يكون ذلك خلال الشهور الثلاثة (٣) التالية لنهاية السنة المالية للشركة.

ب- على مجلس الإدارة دعوة الجمعية العامة العادية الى الانعقاد إذا طلب ذلك مدقق الحسابات أو عدد من المساهمين يمثل (١٠٪) من رأسمال الشركة.

ج- يجوز للوزارة أن تدعو الجمعية العامة العادية
 إلى الانعقاد، في أي من الحالات التالية:

 اذا انقضى شهر على الموعد المحدد لانعقاد الجمعية العامة دون أن تُدعى الى الانعقاد.

٢- إذا نقص عدد أعضاء مجلس الإدارة
 عن الحد الأدنى اللازم لصحة انعقاده.

- 3- If the Board of Directors does not invite the General Assembly to convene within one month from the day following the date of the request submitted to it in accordance with paragraph (b) of this Article.
- 4- If the Minister of Industry and Commerce considers that it is necessary to call for the General Assembly meeting provided that a resolution justifying the call for the meeting is issued.
- 5- If requested by the concerned regulatory authority of the Company where the Ministry is not the concerned authority.

ARTICLE (45): JURISDICTION OF THE GENERAL ASSEMBLY

Except for what the law has reserved for the Extraordinary General Assembly, the Ordinary General Assembly shall be authorised to look into all matters relating to the Company and pass the appropriate resolutions thereon. In particular, it shall authorised to do the following:

- a- Election and dismissal of members of the Board of Directors;
- b- Determination of the Board members' remunerations:
- c- Discuss and approve the Board's report on the Company's activities and financial position during the ended financial year;
- d- Discharging or refusing to discharge the members of the Board from any liability;

- إذا لم يقم مجلس الإدارة بدعوة الجمعية العامة إلى الانعقاد خلال شهر من اليوم التالي لتاريخ الطلب المقدم إليه وفق الفقرة (ب) من هذه المادة.
- إذا ارتأى وزير الصناعة والتجارة ما يستوجب دعوة الجمعية العامة للانعقاد وأصدر قراراً مسبباً بذلك.
- إذا طلبت الجهة المختصة بالرقابة على نشاط الشركة في الأحوال التي لا تكون الوزارة المعنية بالتجارة هي الجهة المختصة بذلك.

المادة (٤٥): اختصاصات الجمعية العامة العادية

عدا ما يحتفظ به القانون للجمعية العامة غير العادية، تختص الجمعية العامة العادية بالنظر في جميع المسائل المتعلقة بالشركة، واتخاذ القرارات المناسبة بشأنها وبوجه خاص بالأمور التالية:

- أ- انتخاب أعضاء مجلس الإدارة وعزلهم؟
 - ب- تحديد مكافأة أعضاء مجلس الإدارة؛
- ج- مناقشة تقرير مجلس الإدارة عن نشاط الشركة ومركزها المالي خلال السنة المالية المنتهية والمصادقة عليه؛
- د- إبراء ذمة أعضاء مجلس الإدارة من المسؤولية أو رفض ذلك؛

- e- Appointment of an auditor or more for the following financial year and determination of his/their fees or authorizing the Board to do the same;
- f- Consideration and deliberations of the auditor's report on the financial statements of the Company for the ended financial year;
- g- Approval of the profit and loss account and the balance sheet and the statement allocating the net profits and determining dividends; and
- h- Consideration of recommendations relating to bond issue, borrowing, mortgage and guarantees, and issuance of a decision thereon.

The General Assembly shall not discuss matters which are not included in the agenda except the matters which are in accordance with the provisions of Article 207 of the Commerical Companies Law.

- ا- تعيين مدقق حسابات أو أكثر للسنة المالية التالية وتحديد أجره أو تفويض مجلس الإدارة بتحديد ذلك الأجر؛
- و- سماع ومناقشة تقرير مدقق الحسابات عن البيانات المالية للشركة عن السنة المالية المنتهية؛ و
- ز- التصديق على حساب الأرباح والخسائر والميزانية العمومية وبيان كيفية تخصيص الأرباح الصافية وتحديد نصيب السهم من الأرباح.
- ح- بحث الاقتراحات الخاصة بإصدار السندات واتخاذ القرار المتعلق بهذا الشأن، فيما عدا الحالات التي تقع ضمن اختصاصات الجمعية العامة غير العادية.

لا يجوز للجمعية العامة مناقشة موضوعات غير مدرجة في جدول الأعمال إلا وفقاً لأحكام المادة ٢٠٧ من قانون الشركات التجارية.

ARTICLE (46): QUORUM

The Chairperson of the Board of Directors or their deputy or whoever is delegated by the Board of Directors or by the General Assembly shall preside over the General Assembly Meeting. The meeting shall not be valid unless it is attended by a number of shareholders representing more than half the share capital. If this quorum is not met, an invitation shall be sent for a second meeting to be held for the same agenda within not less than seven (7) to fifteen (15) days maximum from the date fixed for the first meeting. The second meeting shall not be valid unless it is attended by a number of shareholders representing more than (30%) of the share capital at least. The third meeting shall be valid regardless of the number of attendees. Sending a new invitation for the last two meetings may not be necessary if the dates thereof has been fixed in the invitation for the first meeting, provided that publication that none of these two meetings have been held shall be made in at least two local daily newspapers, one of them shall be in Arabic and the other shall be in English.

ARTICLE (47): VOTING

Resolutions of the General Assembly shall be taken by the absolute majority of the shares represented therein whether in person or via electronic voting.

THIRD: EXTRAORDINARY GENERAL MEETING

ARTICLE (48): JURISDICTION

a- The following matter shall be reserved for the Extraordinary General Assembly:

المادة (٤٦): نصابها

يرأس الجمعية العامة رئيس مجلس الإدارة أو نائبه أو من بنتدبه مجلس الإدارة أو الجمعية العامة، و لا يكون انعقاد الجمعية العامة العادية صحيحاً إلا إذا حضره مساهمون لهم حق التصويت يمثلون أكثر من نصف رأس المال، فإذا لم يتوافر هذا النصاب وجب دعوة الجمعية العامة إلى اجتماع ثان لذات جدول الأعمال يعقد بعد مدة لا تقل عن سبعة (٧) أيام و لا تزيد على خمسة عشر (١٥) يوماً من تاريخ الاجتماع الأول. ولا يكون الإجتماع الثاني صحيحاً إلا إذا حضره مساهمون لهم حق التصويت يمثلون أكثر من (٣٠٪) من رأس المال على الأقل. ويكون الإجتماع الثالث صحيحاً أياً كان عدد الحاضرين، ويجوز ألا توجه دعوة جديدة للاجتماعين الأخيرين إذا كان قد حدد تاريخهما في الدعوة الى الإجتماع الأول شريطة أن يتم النشر بعدم إنعقاد أي من هذين الإجتماعين في جريدتين يوميتين محليتين على الأقل تصدر احداهما باللغة العربية و الاخرى باللغة الانجليزية.

المادة (٤٧): التصويت

تصدر القرارات في الجمعية العامة العادية بالأغلبية المطلقة للأسهم الممثلة في الإجتماع سواءً بالحضور الشخصي أو التصويت الالكتروني.

ثالثا: الجمعية العامة غير العادية

المادة (٤٨): إختصاصها

أ- تختص الجمعية العامة غير العادية بالأمور الآتية:

- 1. Amending the Company's Memorandum and Articles of Association or extending the Company's term;
- ١- تعديل عقد التأسيس أو النظام الأساسي، أو إطالة مدة الشركة؛
- 2. Increasing or reducing the Company's share capital including issuing new shares;
- ٢- تخفيض رأس المال، أو زيادته بما في ذلك إصدار أسهم جديدة؟
- 3. The disposal of more than half of the assets of the Company;
- ٣- التصرف فيما تجاوز قيمته نصف أصول الشركة؛
- 4. Selling the entire project carried out by the Company or disposing of it in any other manner;
- ٤- بيع كل المشروع الذي قامت من اجله الشركة أو التصرف فيه بأي وجه آخر ؛
- Winding up or conversion of the Company or merging it with another company; and
- حل الشركة أو تحولها أو إدماجها في شركة أخرى؛ و
- 6. Any other matters that are stated in the law.
- ٦- أية أمور أخرى منصوص عليها في القانون.
- b- The Extraordinary General Assembly may not make amendments to the Memorandum and Articles of Association of the Company that would change its nationality or transfer its head office outside the Kingdom of Bahrain nor increase the obligations of the shareholders except for increasing the share capital. Any provision to the contrary shall be null and void.
- ب- ولا يجوز للجمعية العامة غير العادية إجراء تعديلات في عقد التأسيس أو النظام الأساسي للشركة يكون من شأنها تغيير جنسيتها أو نقل مركزها الرئيسي إلى خارج المملكة أو زيادة أعباء المساهمين بخلاف زيادة رأس المال، ويعتبر باطلا كل نص يقضي بغير ذلك.

- ج- باستثناء الرهن والحالات التي يكون فيها التصرف لشركة تابعة، لا يجوز في غير السياق المعتاد لأعمال الشركة إجراء أي تصرف فيما تجاوز قيمته نصف أصول الشركة إلا بموافقة مجلس الإدارة، وعرض التصرف على الجمعية العامة غير العادية للموافقة عليه، وذلك مع مراعاة حكم الفقرة (د) أدناه. ويجب أن تشتمل أوراق الدعوة لاجتماع الجمعية العامة غير العادية على قدر كاف من التفصيل عن التصرف وشروطه وأحكامه. ولأغراض هذه الفقرة، تشمل أصول الشركة أصول أية شركة تابعة.
- د- مع عدم الإخلال بأية حقوق ترتبت لأي طرف ثالث حسن النية، لا يُلزَم مجلس الإدارة بإتمام التصرف بعد الحصول على موافقة الجمعية العامة غير العادية عليه وفقاً لأحكام الفقرة (ج) من هذه المادة إن وجد ما يسوغ ذلك. ويجب على مجلس الإدارة بيان أسباب عدم إتمام التصرف للجمعية العامة غير العادية في أول اجتماع لها تال على قر ار مجلس الإدارة بعدم إتمامه.
- Except for mortgage decisions and where a disposition relates to a subsidiary company, it is not permissible except in the ordinary course of the Company's business to dispose more than half of the Company's assets unless it is approved by the Board of Directors, and it shall be presented to the Extraordinary General Assembly for its approval taking into consideration provisions of paragraph (d) below. The invitation to the Extraordinary General Meeting must include sufficient details of such disposal, its terms and its conditions. For the purposes of this paragraph, the assets of the Company include the assets of any subsidiary.
- d- Without prejudice to any rights of any bona fide third party, the Board of Directors shall not be obliged to complete the transaction after the approval of the Extraordinary General Assembly in accordance with the provisions of paragraph (c) of this Article, if non-completion is justified. The Board of Directors shall explain the reasons for not completing the disposition to the General Assembly at its first meeting following such resolution of the Board of Directors.

ARTICLE (49): ATTENDANCE QUORUM

The Extraordinary General Meeting of the shareholders shall not be valid unless it is attended by shareholders representing at least two thirds of the Company's capital. If this quorum is not met, an invitation shall be sent for another meeting to be held within

المادة (٤٩): نصاب الحضور

لا يكون انعقاد الجمعية العامة غير العادية صحيحاً إلا إذا حضره مساهمون يمثلون ثلثي رأسمال الشركة على الأقل، فإذا لم يتوفر هذا النصاب وجب دعوة الجمعية الى اجتماع ثان يعقد خلال الخمسة عشر (١٥) يوماً التالية الاجتماع الأول، ويكون صحيحاً إذا حضره من يمثلون أكثر من ثلث رأس المال، فإذا لم

fifteen (15) days from the date of the first meeting. The second meeting shall be valid if attended by shareholders representing more than one-third of the capital. If the quorum is not met for the second meeting, an invitation shall be sent for a third meeting to be held within fifteen (15) days from the date of the second meeting. The third meeting shall be valid if attended by one-fourth of the shareholders.

يتوفر هذا النصاب في الإجتماع الثاني، توجه الدعوة الى إجتماع ثالث يعقد خلال خمسة عشر (١٥) يوماً من تاريخ الاجتماع الثاني ويكون الاجتماع الثالث صحيحاً إذا حضره ربع المساهمين.

A new invitation for the last two meetings may not be sent if the dates thereof have appeared in the invitation for the first, provided that publication shall be made that none of these meetings has been held in at least two local daily newspapers, one of them shall be in Arabic and the other shall be English.

ويجوز ألا توجه دعوة جديدة للاجتماعين الأخيرين إذا كان قد حدد تاريخهما في الدعوة للاجتماع الأول شريطة أن يتم النشر بعدم إنعقاد أي من هذين الإجتماعين في جريدتين يوميتين محليتين على الأقل تصدر احداهما باللغة العربية والاخرى باللغة الانجليزية.

Resolutions in the Extraordinary General Assembly shall be passed by a two thirds majority vote of the shareholders represented in the meeting. However, if the resolution relates to increasing or reducing the share capital of the Company, extending the Company's term, winding it up, converting or merging it with another company, the resolution shall not be valid unless adopted by a three-fourths majority of the shares present at the meeting and with whose attendance the meeting is considered valid. The Extraordinary General Assembly's resolutions shall not become effective except after they are approved by the Ministry.

ويصدر قرار الجمعية العامة غير العادية بأغلبية ثلثي الأسهم الممثلة في الإجتماع إلا إذا تعلق القرار بزيادة رأس المال أو تخفيضه أو بإطالة مدة الشركة أو بحلها أو بتحويلها أو بإندماجها في شركة أخرى، فيشترط لصحة القرار في هذه الحالات أن يصدر بأغلبية ثلاثة أرباع أسهم الحاضرين الذين ينعقد بهم الاجتماع صحيحا، ولا تكون قرارات الجمعية العامة غير العادية نافذة إلا بعد موافقة الوزارة.

ARTICLE (50): ISSUANCE OF RESOLUTIONS RESERVED FOR THE ORDINARY GENERAL ASSEMBLY

The Extraordinary General Assembly may pass a resolution falling within the scope of the Ordinary General Assembly provided that the quorum and majority required for the Ordinary General Assembly meeting are met and that the matters subject of the resolution are included in the agenda.

ARTICLE (51): ANNULMENT PROCEEDINGS

- 1. A shareholder may file a claim for nullification and claim compensation if necessary, for any resolution passed in the Ordinary or Extraordinary General Assembly in contravention of the provisions of the law, the Public Order or the Memorandum and Articles of Association of the Company. Without prejudice to the rights of the third party with good faith, a nullification judgment shall hold the resolution of the General Assembly as void. The Board of Directors must publish the judgment in one of the local daily newspapers.
- 2. The shareholder may, during the consideration of the claim of invalidity referred to in paragraph (1) of this article, require the defendant or third parties to submit any documentations in their possession which are related to the case.
- 3. The nullification claim referred to in paragraph (1) of this Article shall not be heard after sixty (60) days from the date

المادة (٥٠): إصدار قرارات من اختصاص الجمعية العامة العادية

يجوز للجمعية العامة غير العادية إصدار قرار يقع ضمن اختصاص الجمعية العامة العادية بشرط توافر النصاب والأغلبية المطلوبين للجمعية العامة العادية وتضمين جدول الأعمال الأمور موضوع القرار.

المادة (٥١): إجراءات البطلان

- يجوز للمساهم إقامة دعوى البطلان، والمطالبة بالتعويض إن كان له مقتضى، بشأن أي قرار يصدر عن الجمعية العامة العادية أو غير العادية إذا كان مخالفاً للقانون أو النظام العام أو عقد تأسيس الشركة أو نظامها الأساسي. ومع عدم الإخلال بحقوق الغير حسن النية، يترتب على الحكم بالبطلان اعتبار قرار الجمعية العامة كأن لم يكن. ويجب على مجلس الإدارة نشر حكم البطلان في إحدى الجرائد اليومية المحلية.
- يجوز للمساهم أن يطلب أثناء نظر دعوى البطلان المشار إليها في الفقرة (١) من هذه المادة إلزام المدعى عليه أو الغير بتقديم ما تحت يده من أية محررات تكون ذات صلة بموضوع الدعوى.
- ٣. لا تسمع دعوى البطلان المشار إليها في الفقرة
 (١) من هذه المادة بمضي ستين (١٠) يوماً من
 تاريخ علم المساهم بقرار الجمعية أو مضي سنة

of the shareholder's knowledge of the resolution of the General Assembly or one (1) year from the date of its issuance, whichever may lapse first. Filing of the nullification claim shall not entail the suspension of the implementation of the resolution, unless otherwise ordered by the Court.

واحدة (١) من تاريخ صدوره، أي المدتين تنقضي أولاً. ولا يترتب على رفع الدعوى وقف تنفيذ القرار ما لم تأمر المحكمة بغير ذلك.

SECTION FIVE EXTERNAL AUDITORS

ARTICLE (52): APPOINTMENT OF EXTERNAL AUDITORS AND THEIR DUTIES

The Company shall have an auditor or more to be appointed from those licensed to practice auditing by the Ordinary General Assembly, which shall determine their remuneration and term of appointment after obtaining the prior written approval of the Central Bank of Bahrain. If more than one auditor is appointed and the negligence was caused by all of them, they all shall be jointly liable for it. Auditors shall be subject in their authorities and responsibilities to the provisions of Articles (217 – 222) of the Commercial Companies Law.

الباب الخامس مدقق الحسابات

المادة (٥٢): تعيين مدققي الحسابات وواجباتهم

يكون للشركة مدقق حسابات أو أكثر من المدققين المرخص لهم بمزاولة المهنة تعينهم الجمعية العامة العادية وتحدد أجرهم والمدة التي عينوا لها وذلك بعد الحصول على موافقة مصرف البحرين المركزي الخطية المسبقة. وإذا كان للشركة أكثر من مدقق حسابات واشتركوا في الخطأ كانو مسئولين قبل الشركة بالتضامن. ويخضع مدققوا الحسابات في سلطتهم ومسئوليتهم وإجراءاتهم للقواعد المقررة في المواد (من ٢١٧ الى ٢٢٢) من قانون الشركات التجارية.

SECTION SIX FINANCIAL REGULATIONS

ARTICLE (53): FINANCIAL YEAR

The financial year of the Company shall commence on the first day of January and shall end on the 31st day of December in each year.

الباب السادس النظام المالي

المادة (٥٣): السنة المالية

تبدأ السنة المالية للشركة من الأول من يناير وتنتهي في الحادي والثلاثين من ديسمبر لكل سنة.

ARTICLE (54): BALANCE SHEET AND REPORT OF THE BOARD OF DIRECTORS

The Board of Directors shall prepare in respect of each financial year within maximum of three (3) months from the date of conclusion thereof, the following:

- 1- The Company's balance sheet for the financial year just ended, containing particulars about the Company's assets and liabilities.
- 2- Profit and loss account.
- 3- A report about the Company's activity and its financial position during the financial year, and particulars detailed in the manner suggested by the Board of Directors for the distribution of net profits and the profits carried out forward from the previous year, such report shall be attached to the balance sheet. The Chairperson and any Board members shall sign the report, the balance sheet and profit and loss accounts. The members of the Board of Directors shall be responsible for fulfilling the contents of this report.

المادة (٤٥): ميزانية الشركة السنوية وتقرير مجلس الإدارة

يجب على مجلس الإدارة أن يعد في كل سنة مالية، في موعد أقصاه ثلاثة (٣) أشهر على الأكثر من تاريخ انتهائها مايلي:

- ١- ميزانية الشركة عن السنة المالية المنتهية متضمنة
 تفاصيل موجودات الشركة والتزاماتها.
 - ٢- حساب الأرباح والخسائر.
- ٣- تقريراً عن نشاط الشركة خلال السنة المالية وعن مركزها المالي خلال السنة المالية وبيانات تفصيلية بالطريقة التي يقترحها المجلس لتوزيع صافي أرباح هذه السنة والأرباح المرحلة من السنة السابقة ويرفق هذا التقرير بالميزانية. ويوقع التقرير والميزانية وحساب الأرباح والخسائر رئيس مجلس الإدارة وأحد أعضاء المجلس، ويكون أعضاء المجلس مسئولين عن تنفيذ مضمون هذا التقرير.

- 4- Subject to the Central Bank of Bahrain Law and Regulations, the Board of Directors must forward to the Ministry, within three (3) months from the end of the financial year, a signed and sealed copy of the balance sheet, profit and loss account, annual report, auditor's report, in accordance with the format approved by the Ministry, in order to verify the Company's compliance with the provisions of the law, the soundness of its financial position and the extent of its cooperation with the concerned authorities regarding compliance at the national or international level.
- ٤- مع مراعاة أحكام مصرف البحرين المركزي ولوائحه التنظيمية، يتعين على مجلس الإدارة خلال ثلاثة (٣) أشهر من نهاية السنة المالية ارسال نسخة موقعة ومختومة من الميزانية العمومية وحساب الأرباح والخسائر والتقرير السنوي وتقرير مدقق الحسابات إلى الوزارة، وذلك وفقاً للنموذج الذي تعتمده الوزارة، لضمان امتثال الشركة لأحكام القانون وسلامة مركزها المالي ومدى تعاونها مع الجهات المختصة فيما يتعلق بالامتثال الضريبي على الصعيدين الوطني أو الدولي.

5- In all cases, the Ministry may request any financial statements, documents, reports or other information deemed necessary. وفي كل الأحوال، يجوز للوزارة أن تطلب أية
 بيانات مالية أو مستندات أو تقارير أو معلومات إضافية تراها ضرورية.

ARTICLE (55): PUBLICATION OF BALANCE SHEETS

المادة (٥٥): نشر البيانات المالية

The Board of Directors shall publish the balance sheet, the profit and loss account and an adequate summary of the annual report and the full text of the auditors' report in one local daily Arabic language newspaper, and one local daily English language newspaper, at least fifteen (15) days before the General Assembly Meeting.

يقوم مجلس الإدارة بنشر الميزانية وحساب الأرباح والخسائر وخلاصة وافية من التقرير السنوي والنص الكامل لتقرير مدقق الحسابات في جريدة يومية محلية تصدر باللغة العربية، وفي جريدة يومية محلية تصدر باللغة الانجليزية، وذلك قبل انعقاد الجمعية العامة بخمسة عشر (١٥) يوماً على الأقل.

ARTICLE (56): APPROPRIATION OF NET PROFITS

Net profit shall be subject to the accounting standards approved by the Ministry and the Central Bank of Bahrain.

ARTICLE (57): DISTRIBUTION OF PROFITS AND LOSSES

- The following appropriations shall be made from the net profits for each year:
 - 1- (10%) of the net profits shall be deducted every year and set aside for the statutory (legal) reserve. Such deduction may be suspended if the reserve amounts to (50%) of the paid-up capital. The General Assembly shall have the right to declare a higher precentage. Yet, if the statutory reserve falls below the said percentage, deduction shall be resumed until the reserve reaches the said percentage.

Subject to the rules and regulations issued by the Central Bank of Bahrain, the statutory reserve shall be used to increase the Company's shareholding capital or to cover its losses which cause reduction of its capital. In the event where the statutory reserve exceeds 50% of the Company's shareholding capital, the General Assembly may resolve to utilize the excess to distribute dividends to shareholders in years where the net profits of the Company insufficient to distribute dividends.

المادة (٥٦): تعيين الأرباح الصافية

يخضع تعيين الأرباح الصافية للمعابير الحسابية المعتمدة من الوزارة ومصرف البحرين المركزي.

المادة (٥٧): كيفية توزيع الأرباح والخسائر

أ- توزع الأرباح الصافية على الوجه التالي:

1- يقتطع سنوياً نسبة (١٠٪) من الأرباح الصافية لحساب الإحتياطي القانوني (الإجباري)، إلى أن يصل مبلغ الإحتياطي القانوني (٥٠٪) من رأس المال المدفوع. ويحق للجمعية العامة العادية إقرار ما يزيد على هذه النسبة، وإذا قل الاحتياطي القانوني عن النسبة المذكورة وجب إعادة الاستقطاع حتى يصل الإحتياطي الى تلك النسبة.

مع مراعاة الأحكام والقواعد الصادرة عن مصرف البحرين المركزي، يستخدم الاحتياطي الإجباري (القانوني) في زيادة رأسمال الشركة أو تغطية خسائرها التي تتسبب في نقصان رأسمالها. وفي حال تجاوز الاحتياطي ٥٠٪ من رأسمال الشركة الصادر، جاز للجمعية العامة أن تقرر توزيع الزيادة على المساهمين في السنوات التي لا تحقق فيها الشركة أرباحاً صافية تكفي لتوزيع أرباح على المساهمين.

- 2- Part of the net profits are deducted annually for the voluntary reserve upon a recommendation by the Board of Directors. This voluntary reserve shall be used for the depreciation of the Company's assets or for compensation of the fall under its value.
- ٢- يقتطع سنوياً نسبة معينة من الأرباح الصافية بقرار من الجمعية العامة بناء على اقتراح مجلس الإدارة وذلك لحساب الاحتياطي الاختياري الذي يستعمل لاستهلاك موجودات الشركة أو التعويض عن نزول قيمتها.
- 3- Allocating not more than (10%) of the net profits as remuneration for the Chairperson and members of the Board of Directors.
- ٣- يخصص ما لا يزيد على (١٠٪) من صافي الربح لمكافآت رئيس وأعضاء مجلس الإدارة.
- 4- The net profits shall be distributed to the shareholders according to their shareholding percentage in the Company, or transferred to the next financial year based on the recommendation of Board of Directors.
- ٤- توزع صافي الأرباح بعد ذلك على المساهمين كل حسب حصته في رأسمال الشركة، أو يرحل بناء على اقتراح مجلس الإدارة الى السنة المقبلة.

The dividends paid pursuant to a resolution by the Board of Directors shall be subject to ratification by the Annual Ordinary General Assembly of Shareholders following a review of the audited financials at the end of each financial year. If the audited financials reveal that the Company has overpaid dividends based on the audited accounts, the Annual Ordinary General Assembly shall decide to cover the overpaid amount from the Company's reserves.

الأرباح المدفوعة بناءً على قرارات مجلس الإدارة خاضعة للمصادقة من قبل الجمعية العامة العادية السنوية بعد مراجعة الحسابات المالية المدققة في نهاية كل عام. في حال تبين من الحسابات المدققة أن الأرباح الّتي تم توزيعها تفوق المُستحق فعلياً يتم تسوية ذلك من الاحتياطي بناءً على قرار من الجمعية العادية السنوية.

 Losses - if any - shall be borne by shareholders, each according to their share in the share capital of the Company. ب- أما الخسائر – إن وجدت – فيتحملها المساهمون كل حسب حصته في رأسمال الشركة.

ARTICLE (58): DISPUTES

The filing of a liability suit against the members of the Board of Directors due to negligence that result in damages to all the shareholders is the right of the Company or the bankruptcy trustee or the liquidator as the case may be, according to the conditions stipulated in Article (187) of the Commercial Companies Law.

SECTION SEVEN CONVERSION AND MERGER OF COMPANY

ARTICLE (59): CONVERSION AND MERGER OF COMPANY

The legal structure of the Company shall be converted in accordance with the provisions of Articles (305 to 311) of the Commercial Companies Law and it shall be merged in accordance with the provisions of Articles (312 to 319) of the Commercial Companies Law.

SECTION EIGHT DISSOLUTION AND LIQUIDATION OF THE COMPANY

ARTICLE (60): REASONS FOR DISSOLUTION OF THE COMPANY

- a- Expiry of the business of the Company or fulfilling its objects;
- b- Destruction of all or most of its assets to the extent that it becomes not feasible for it to continue:

المادة (٥٨): المنازعات

يكون رفع دعوى المسؤلية على أعضاء مجلس الإدارة بسبب الأخطاء التي تنشأ عنها أضرار تلحق بمجموع المساهمين من حق الشركة أو أمين التفليسة أو المصفي حسب الأحوال وذلك حسب المنصوص عليه في المادة (١٨٧) من قانون الشركات التجارية.

الباب السابع تحويل الشركة واندماجها

المادة (٩٥): تحويل الشركة واندماجها

يسري على تحويل الشركة الى شكل قانوني آخر الأحكام المنصوص عليها في المواد من (٣٠٥ حتى ٣١٥) من قانون الشركات التجارية، ويسري على اندماج الشركة الأحكام المنصوص عليها في المواد من (٣١٢ حتى ٣١٩) من قانون الشركات التجارية.

الباب الثامن حل الشركة وتصفيتها

المادة (٦٠): أسباب حل الشركة

- أ- إنتهاء العمل أو الأغراض التي أسست الشركة من أجلهما؛
- ب- هلاك جميع مالها أو جزء كبير منه بحيث لا يبقى جدوى من استمر ارها؟

- c- Resolution passed by shareholders holding not less than (75%) of the share capital approving the liquidation of the Company;
- d- Termination of the Company or merger of the Company with another company by resolution of the Extraordinary General Meeting;
- e- If it appears from the Balance Sheet that the Company has lost its reserves and three quarters of its capital. In such case, the Chairman or the Deputy Chairman of the Board of Directors shall summon an Extraordinary General Meeting of the shareholders to convene in order to reslove whether to dissolve the Company before the expiry of the period limited therefore, or reduce the capital or to take other suitable measures. If the General Meeting refuses to wind up the Company every shareholder shall have the right to take the matter to the Court;
- f- The Company is declared bankrupt; or
- g- A court order is made for the dissolution of the Company.

ARTICLE (61): LIQUIDATION

The Company shall be liquidated after its dissolution in accordance with provisions (325 to 343) of the Commercial Companies Law.

- ج- موافقة عدد من المساهمين يملكون ما لا يقل عن (٧٥٪) من رأسمال الشركة على تصفية الشركة،و
- د- انقضاء الشركة أو اندماجها في شركة أخرى وذلك بقرار من الجمعية العامة غير العادية.
- إذا تبين من الميزانية أن الشركة فقدت احتياطياتها وثلاثة أرباع رأس مالها، وفي هذه الحالة يجب على رئيس مجلس الإدارة أو نائبه أن يدعو الجمعية العامة غير العادية للمساهمين للانعقاد للنظر في حل الشركة قبل انتهاء المدة المحددة لذلك أو تخفيض رأس المال أو اتخاذ غير ذلك من التدابير المناسبة، وإذا رفضت الجمعية العامة تصفية الشركة كان لكل مساهم الحق في اللجوء إلى المحكمة.
 - و- اذا تم إشهار إفلاس الشركة.
 - ز- صدور حكم قضائي بحل الشركة.

المادة (٦١): تصفية الشركة

تجري تصفية الشركة بعد حلها وفقاً للأحكام المنصوص عليها في المواد من (٣٢٥ حتى ٣٤٣) من قانون الشركات التجارية.

ARTICLE (62): DISTRIBUTION OF THE COMPANY'S FUNDS

Distribution of the funds of the Company shall be subject to the provisions of distribution of common funds stated in the Civil Code.

ARTICLE (63): BOOKS OF THE COMPANY AFTER LIQUIDATION

The Company's books and documents shall be maintained for ten (10) years from the date of striking off its name from the Commercial Registry at the place specified by the General Assembly.

ARTICLE (64): AUDIT COMMITTEE

- a- An audit committee shall be formed by a resolution passed by the Board of Directors from amongst its members to review the Company's accounting and financial practices, accounting audits and matters related to it, adherence to the provisions of the law and the Company's regulations and policies. The Corporate Governance Code defines the composition, authorities, system of work and remuneration of its members.
- b- The Audit Committee shall, in order to carry out its work, have the right to inspect the Company's records, documents, papers and accounts and to request any clarification or statement from the members of the Board of Directors or the Executive Management.
- c- The annual report shall include a statement of the work of the Audit Committee, which shall include the details stipulated in the Corporate Governance Code.

المادة (٢٢): قسمة أموال الشركة

يتبع في قسمة أموال الشركة الأحكام الخاصة بقسمة المال الشائع المنصوص عليها في القانون المدنى.

المادة (٦٣): دفاتر الشركة بعد التصفية

تحفظ دفاتر الشركة ووثائقها لمدة عشر (١٠) سنوات من تاريخ شطب الشركة من السجل التجاري في المكان الذي تعينه الجمعية العامة.

المادة (٦٤): لجنة التدقيق

أ- تشكل بقرار من مجلس الإدارة لجنة تدقيق تشكل بكاملها من بين اعضائه تتولى مراجعة الممارسات المحاسبية والمالية للشركة والتدقيق المحاسبي وما يتصل به، ومدى الإلتزام بأحكام القانون وأنظمة وسياسات الشركة، ويحدد ميثاق إدارة وحوكمة الشركات ضوابط تشكيل لجنة التدقيق واختصاصاتها ونظام عملها ومكافآت أعضائها.

ب- الجنة التدقيق – في سبيل القيام بعملها – حق الاطلاع على سجلات الشركة ومستنداتها وأوراقها وحساباتها وطلب أي إيضاح أو بيان من أعضاء مجلس الإدارة أو الإدارة التنفيذية.

ج- يدرج ضمن التقرير السنوي بيان بأعمال لجنة التدقيق يراعى فيه أن يشتمل على التفاصيل المنصوص عليها في ميثاق إدارة وحوكمة الشركات.

SECTION NINE GENERAL PROVISIONS

ARTICLE (65)

These Amended and Restated Articles of Association have been drafted based on the approval of the Ministry on [.....] under No. CR[......].

ARTICLE (66): REGISTRATION AND NOTARISATION EXPENSES

All expenses, fees, wages and costs incurred for the registration and notarisation of these Amended and Restated Articles of Association of this Company shall be accounted for as a general expense of the Company and the Company is obliged to pay such expenses.

ARTICLE (67): LANGUAGE OF REFERENCE

If there are any inconsistencies in reference between the Arabic and English versions of these Amended and Restated Articles of Association, the articles in Arabic version shall prevail.

ARTICLE (68): JURISDICTION

Any controversy or claim which arises out of or in connection with these Amended and Restated Articles of Association and related to the interpretation or application thereof shall be referred to the Courts of the Kingdom of Bahrain.

الباب التاسع أحكام عامة

المادة (٥٥)

المادة (٦٦): مصاريف التوثيق والتسجيل

جميع المصروفات والرسوم والنفقات والأجور والتكاليف التي تلتزم الشركة بأدائها لغرض تسجيل وتوثيق هذا النظام الأساسي المعدل تحتسب كمصروفات عمومية للشركة وتلتزم الشركة بدفعها.

المادة (٦٧): اللغة ذات المرجعية

في حالة وجود اختلافات بين مواد هذا النظام الأساسي المعدل الذي تم تحريره باللغة العربية عن الترجمة المقابلة لها باللغة الإنجليزية فإنه يعمل بنصوص المواد المحررة باللغة العربية.

المادة (٦٨): الإختصاص القضائي

تختص محاكم البحرين بالنظر في المناز عات الناشئة أو المتعلقة بتطبيق أو تفسير أحكام هذا النظام الأساسي المعدل.

ARTICLE (69)

The provisions of the Bahrain Commercial Companies Law promulgated by Decree Law No. (21) of 2001 and its Implementing Regulations issued by Ministerial Order No. (6) of 2002 and their subsequent amendments, the provisions of the Central Bank of Bahrain and Financial Institutions Law No. (64) of 2006, and any subsequent amendments made thereto, and the Bahrain Bourse Law shall be applicable in respect of matters not specifically mentioned in the Amended and Restated Memorandum of Association and these Amended and Restated Articles of Association.

ARTICLE (70): ENTIRE AGREEMENT

These Amended and Restated Articles of Association are concluded with a preamble and 70 Articles including this Article and the Parties whose names are mentioned below have affixed their signatures hereto on the date mentioned above.

المادة (۲۹)

تسرى أحكام قانون الشركات التجارية الصادر بالمرسوم بقانون رقم (٢١) لسنة ٢٠٠١ ولائحته التنفيذية الصادرة بالقرار رقم (٦) لسنة ٢٠٠٢ وتعديلاتهم اللاحقة وأحكام قانون مصرف البحرين المركزي والمؤسسات المالية رقم (٦٤) لسنة ٢٠٠٦ وأي تعديلات لاحقة عليها وقانون بورصة البحرين فيما لم يرد بشأنه نص خاص في هذا النظام الأساسي المعدل.

المادة (٧٠): الاتفاق التام

حرر هذا النظام الأساسي المعدل من مقدمة و ٧٠ مادة بما فيها هذه المادة وتم التوقيع عليه من قبل الأطراف الواردة أسماؤهم أدناه في التاريخ المذكور أعلاه.

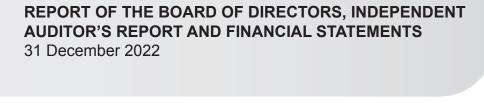
[.............] بالنيابة عن مساهمي الشركة [......]

On behalf of the Shareholders of the Company

These Amended and Restated Articles of Association have been issued in one original and one copy that have been signed after being read by the concerned parties. The representative of the Shareholders has received one original set to act accordingly and an original set was filed with the Ministry of Justice's Notarisation Records in the Kingdom of Bahrain.

وبما ذكر تحرر هذا النظام الأساسي المعدل من أصل ونسخة وتم التوقيع عليها بعد تلاوتها من قبل أصحاب الشأن. وقد تسلم ممثل المساهمين نسخة أصلية منها للعمل بموجبها، وتم إيداع نسخة أصلية منها لدى سجلات التوثيق لدى وزارة العدل في مملكة البحرين.

Appendix C: Financial Statements of Issuer





Silah Gulf W.L.L.

REPORT OF THE BOARD OF DIRECTORS

The Directors have pleasure in submitting their report and the audited financial statements of Silah Gulf W.L.L. ("the Company") for the year ended 31 December 2022.

Principal activities and business development

The Company's principal activities are to operate call centers, to provide e-Hosting and storage facilities and to provide marketing consultancy services.

Results for the year

The Company generated revenue from its operations of BD 7,199,281 during the year ended 31 December 2022 (2021: BD 7,687,175). The Company made a profit of BD 876,785 during the year ended 31 December 2022 (2021: BD 1,021,752).

Directors' remuneration for the year ended 31 December 2022 was BD 52,622 (2021: BD 55,400).

Movement in the retained earnings during the year was as follows:

Balance as of 1 January 2022	164,424
Profit for the year	876,785
Transferred to statutory reserve	(87,679)
Balance as of 31 December 2022	953,530

Auditors

Ernst & Young have expressed their willingness to continue in office and a resolution proposing their appointment as auditors of the Company, for the year ending 31 December 2023, will be submitted at the Annual General Meeting.

Signed on behalf of the Board of Directors

Mohammed A. Al Qaed

Chairman

16th April 2023







Silah Gulf W.L.L.

RΩ



Ernst & Young - Middle East P O Box 140 10th Floor, East Tower Bahrain World Trade Centre Manama Kingdom of Bahrain Tel: +973 1753 5455 Fax: +973 1753 5405 manama@bh.ey.com C.R. No. 29977-1

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SILAH GULF W.L.L.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Silah Gulf W.L.L. ("the Company"), which comprise the statement of financial position as at 31 December 2022, and the statements of comprehensive income, cash flows and changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described 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 International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in the Kingdom of Bahrain, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Other information consists of the information included in the Company's Report of the Board of Directors, set out on page 1, other than the financial statements and our auditor's report thereon. The Board of Directors is responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. 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.

Responsibilities of the Board of Directors for the financial statements

The Company's Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SILAH GULF W.L.L. (continued)

Report on the Audit of the Financial Statements (continued)

Responsibilities of the Board of Directors for the financial statements (continued)

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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 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.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit
 procedures that are appropriate in the circumstances, but not for the purpose of
 expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SILAH GULF W.L.L. (continued)

Report on the Audit of the Financial Statements (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

As required by the Bahrain Commercial Companies Law, we report that:

- a) the Company has maintained proper accounting records and the financial statements are in agreement therewith;
- b) the financial information contained in the Report of the Board of Directors is consistent with the financial statements:
- c) we are not aware of any violations of the Bahrain Commercial Companies Law or the terms of the Company's memorandum of association during the year ended 31 December 2022 that might have had a material adverse effect on the business of the Company or on its financial position; and
- d) satisfactory explanations and information have been provided to us by the Company's management in response to all our requests.

Partner's Registration No. 212 17 April 2023

Ernst + Young

Manama, Kingdom of Bahrain

Silah Gulf W.L.L. STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

	Note	2022 BD	2021 BD
ASSETS			
Non-current assets Furniture and equipment Intangible assets	4	8,585	28,297 3,602
Right-of-use assets Bank deposit	5 7	138,598 1,000,000	225,702
		1,147,183	257,601
Current assets Accounts receivable and prepayments Bank balances and cash	6 7	1,980,787 4,996,697	2,904,759 4,172,965
		6,977,484	7,077,724
TOTAL ASSETS		8,124,667	7,335,325
EQUITY AND LIABILITIES			
Equity			
Share capital	8	3,817,200	3,817,200
Statutory reserve	9	105,948	18,269
Retained earnings Share capital reserve	10	953,530 (817,500)	164,424 (750,000)
Total equity		4,059,178	3,249,893
Non-current liabilities			
Lease liabilities	5	54,875	143,772
Employees' end of service benefits	11	354,767	302,271
		409,642	446,043
Current liabilities			
Option liability	10	817,500	750,000
Lease liabilities Accounts payable and accruals	5 12	89,178 2,749,169	84,279 2,805,110
Accounts bayable and accidans	12		
		3,655,847	3,639,389
Total liabilities		4,065,489	4,085,432
TOTAL EQUITY AND LIABILITIES		8,124,667	7,335,325

Mohammed Al Qaed Chairman

Feràs Jaafar Ahmed **Chief Executive Officer**

The attached notes 1 to 20 form part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2022

	Note	2022 BD	2021 BD
Revenue from contracts with customers Cost of service delivery	13	7,199,281 (5,502,023)	7,687,175 (5,634,085)
GROSS PROFIT		1,697,258	2,053,090
Interest income Other income Depreciation on furniture and equipment	4	90,011 - (23,146)	52,161 1,566 (44,363)
Amortisation of intangible assets General and administration expenses	14	(3,602) (815,061)	(7,824) (954,535)
Finance costs Directors' remuneration	15 17	(16,053) (52,622)	(18,689) (55,400)
PROFIT BEFORE INCOME TAX		876,785	1,026,006
Income tax expense	16		(4,254)
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR	15	876,785	1,021,752

Mohammed Al Qaed Chairman Feras Jaafar Ahmed Chief Executive Officer

The attached notes 1 to 20 form part of these financial statements.

Silah Gulf W.L.L.

STATEMENT OF CASH FLOWS

For the year ended 31 December 2022

	Note	2022 BD	2021 BD
OPERATING ACTIVITIES Profit for the year before income tax		876,785	1,026,006
Adjustments for: Depreciation on furniture and equipment Amortisation of intangible assets Depreciation on right-of-use assets Provision for employees' end of service benefits Provision for expected credit losses Finance costs Interest income	4 5 11 6, 14 15	23,146 3,602 87,104 96,202 (100,000) 16,053 (90,011)	44,363 7,824 35,610 34,532 - 18,689 (52,161)
Operating profit before working capital changes Working capital changes: Accounts receivable and prepayments Accounts payable and accruals		912,881 1,038,376 (53,586)	1,114,863 (724,916) 613,329
Cash flows from operations Employees' end of service benefits paid Income tax paid	11 16	1,897,671 (43,706) (2,355)	1,003,276 (14,373) (3,476)
Net cash flows from operating activities		1,851,610	985,427
INVESTING ACTIVITIES Purchase of furniture and equipment Bank deposits with maturity of 90 days or more Interest received	4 7	(3,434) (2,800,000) 75,607	(4,225) 1,150,000 52,161
Net cash flows (used in) from investing activities		(2,727,827)	1,197,936
FINANCING ACTIVITIES Lease liabilities paid Finance costs paid	5	(95,396) (4,655)	(38,999) (12,951)
Cash flows used in financing activities		(100,051)	(51,950)
INCREASE IN CASH AND CASH EQUIVALENTS		(976,268)	2,131,413
Cash and cash equivalents at 1 January		4,172,965	2,041,552
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	7	3,196,697	4,172,965

The attached notes 1 to 20 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2022

Share capital BD	Statutory reserve BD	Retained earnings (accumulated losses) BD	Share capital reserve BD	Total BD
3,817,200	-	(839,059)	-	2,978,141
-	-	1,021,752	-	1,021,752
-	18,269	(18,269)	-	-
	-		(750,000)	(750,000)
3,817,200	18,269	164,424	(750,000)	3,249,893
-	-	876,785	-	876,785
-	87,679	(87,679)	-	-
			(67,500)	(67,500)
3,817,200	105,948	953,530	(817,500)	4,059,178

As at 31 December 2022

1 CORPORATE INFORMATION

Silah Gulf W.L.L. ("the Company") is a limited liability company 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 is recognised as the National Contact Center of Bahrain and was formed in line with the objectives of Bahrain's 2030 Economic Vision.

The Company's registered office is at Flat 601, Building 114, Road 385, Block 304, Manama, Kingdom of Bahrain.

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

	2022		202	21
Names of the shareholders	Number of shares	BD	Number of shares	BD
Government of the Kingdom of Bahrain (66.02%)	50,406	2,520,300	50,406	2,520,300
Marsat W.L.L. (33.98%)	25,938	1,296,900	25,938	1,296,900
	76,344	3,817,200	76,344	3,817,200

The Company's principal activities are to operate call centers, to provide e-Hosting and storage facilities and to provide marketing consultancy services. The Company also undertakes other activities through its branches as described below.

The financial statements includes the assets, liabilities, revenue, costs, income and expenses of Silah Gulf W.L.L. and the following branch. The branch has no commercial operations as of 31 December 2022.

Branch of	CR number	Country of Incorporation	Activity
Silah Gulf W.L.L.	2050104682	Kingdom of Saudi Arabia	Prepare, develop and installation of systems, maintenance of data base, provide e-hosting and e-storage services, training and technical support associated with these services.

The financial statements were authorised for issue by the Board of Directors on 16 April 2023.

2 SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB) and in conformity with the Bahrain Commercial Companies Law.

The financial statements are prepared under the historical cost convention, except for derivative financial instruments that have been measured at fair value. The financial statements have been presented in Bahraini Dinars (BD) being the functional currency of the Company.

As at 31 December 2022

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

New and amended standards effective as of 1 January 2022

The accounting policies adopted in the preparation of these financial statements are consistent with those used in the previous year, except for certain amendments to standards adopted by the Company as of 1 January 2022. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

- Onerous Contracts Costs of Fulfilling a Contract Amendments to IAS 37: The amendments specify that when assessing whether a contract is onerous or loss-making, an entity needs to include costs that relate directly to a contract to provide goods or services including both incremental costs (e.g., the costs of direct labour and materials) and an allocation of costs directly related to contract activities (e.g., depreciation of equipment used to fulfil the contract and costs of contract management and supervision). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract;
 - Reference to the Conceptual Framework Amendments to IFRS 3: The amendments add an exception to the recognition principle of IFRS 3 Business Combinations to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets or IFRIC 21 Levies, if incurred separately. The exception requires entities to apply the criteria in IAS 37 or IFRIC 21, respectively, instead of the Conceptual Framework, to determine whether a present obligation exists at the acquisition date;
 - Property, Plant and Equipment: Proceeds before Intended Use Amendments to IAS 16 Leases: The amendment prohibits entities from deducting from the cost of an item of property, plant and equipment, any proceeds of the sale of items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the costs of producing those items, in profit or loss; and
 - IFRS 9 Financial Instruments Fees in the '10 percent' test for derecognition of financial liabilities: The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. There is no similar amendment proposed for IAS 39 Financial Instruments: Recognition and Measurement.

The adoption of the amendments to standards did not have a material impact on the Company's financial statements.

Standards and interpretations issued but not yet effective

Standards and interpretations issued but not yet effective up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards and interpretations, if applicable, when they become effective:

- Amendments to IAS 1: Classification of Liabilities as Current or Non-current: In January 2020, the IASB issued amendments to IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments are applicable for annual reporting periods beginning on or after 1 January 2023;
- Definition of Accounting Estimates Amendments to IAS 8 In February 2021, the IASB issued amendments to IAS 8, in which it introduces a definition of 'accounting estimates'. The amendments are effective for annual reporting periods beginning on or after 1 January 2023;

As at 31 December 2022

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

Standards and interpretations issued but not yet effective (continued)

- Definition of Accounting Estimates Amendments to IAS 8: The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendment is effective for annual reporting periods beginning on or after 1 January 2023; and
- Amendments to IAS 12: The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations.

Current versus non-current classification

The Company presents assets and liabilities in its statement of financial position based on a current/non-current classification.

An asset is classified as current when it is:

- Expected to be realised or intended to sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do no affect its classification.

The Company classifies all other liabilities as non-current.

Fair value measurement

The Company measures financial instruments such as derivatives, at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Company.

As at 31 December 2022

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- a) Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities,
- b) Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable,
- c) Level 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Furniture and equipment

Furniture and equipment are stated at cost less accumulated depreciation and any impairment in value.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets, as follows:

IT and telecom equipment 3 to 5 years
Office equipment 3 to 5 years
Furniture and fixtures 3 to 5 years

Expenditure incurred to replace a component of an item of furniture and equipment that is accounted for separately is capitalised and the carrying amount of the component that is replaced is written-off. Other subsequent expenditure is capitalised only when it increases future economic benefits of the related item of furniture and equipment. All other expenditure is recognised in the statement of comprehensive income as the expense is incurred.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate. An item of furniture and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amounts of the assets) is included in the statement of comprehensive income in the year the asset is derecognised.

The carrying values of furniture and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount, being the higher of their fair value less costs to sell and their value in use.

As at 31 December 2022

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

Intangible assets

Intangible assets acquired separately are measured initially at cost. The cost of intangible assets acquired in a business combination is its fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in the statement of comprehensive income in the year in which the expenditure is incurred.

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 is 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 accounted for by changing 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 as an expense in the statement of comprehensive income consistent with the function of the intangible assets.

An intangible asset is derecognised upon disposal when the recipient obtains control or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of the asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of comprehensive income when the asset is derecognised.

Intangible assets comprise of software which is amortised using the straight-line method over a period of 3 years.

Leases - the Company as a lessee

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. The initial cost of right-of-use assets includes an estimate of costs to be incurred by the Company in restoring the leased outlets to its original condition as required by the terms and conditions of the lease agreements. Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful lives and the lease terms and are subject to impairment. Refer to the accounting policy on impairment of non-financial assets.

If ownership of the leased assets transfers to the Company at the end of the lease term, depreciation is calculated using the estimated useful life of the asset.

As at 31 December 2022

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases - the Company as a lessee (continued)

Lease liabilities

The Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense in the statement of comprehensive income on a straight-line basis over the lease term.

Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations are recognised in the statement of comprehensive income in those expense categories consistent with the function of the impaired assets.

Financial instruments - Initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

As at 31 December 2022

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments - Initial recognition and subsequent measurement (continued) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under "revenue from contracts with customers" policy.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments);
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments);
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments); and
- Financial assets at fair value through profit or loss.

Financial assets at amortised cost (debt instruments)

This category is the most relevant to the Company. The Company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

As at 31 December 2022

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments - Initial recognition and subsequent measurement (continued) Financial assets (continued)

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Company's financial assets at amortised cost includes trade receivables, other receivables, bank deposits, bank balances and cash.

Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Company considers a financial asset to be in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial liabilities

Initial recognition and subsequent measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by IFRS 9.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, option liability, Value Added Tax (VAT) payable and lease liabilities which are measured at amortised cost using the effective interest rate method.

As at 31 December 2022

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments - Initial recognition and subsequent measurement (continued) Financial liabilities (continued)

Derivative financial instruments

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivative financial instruments include option liability recognised by the Company as a result of put option contract entered into by the Company. For put option, the purchase value of the option shares is recorded as a liability and is subsequently adjusted to the current fair value of the option shares. Premiums received from put options that expire unexercised are treated by the Company on the expiration date as realized gains. The difference between the premium and the amount paid to settle the exercise of the option is also treated as a realized gain, or if the premium is less than the amount paid, as a realized loss. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security or currency in determining whether the Company has realized a gain or loss. If a put option is exercised, the premium reduces the cost basis of the shares purchased by the Company.

Derecognition of financial instruments

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired; or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - (a) the Company has transferred substantially all the risks and rewards of the asset, or
 - (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of comprehensive income.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Provisions

Provisions are recognised when the Company has an present obligation (legal or constructive) arising from a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement, or is included in the cost of an asset, if recognition criteria are satisfied. Where the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

If the effect of the time value of money is material, provisions are discounted using a rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as an interest expense.

As at 31 December 2022

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

Employees' end of service benefits

The Company provides for end of service benefits to its expatriate employees in accordance with the Bahrain Labour Law. The entitlement to these benefits is based upon the employees' final salary and length of service. The expected costs of these benefits are accrued over the period of employment.

For Bahraini employees, the Company makes contributions to the Social Insurance Organisation ('SIO') calculated as a percentage of the employees' salaries. The Company's obligations are limited to these contributions, which are expensed when due.

Revenue from contracts with customers

The Company is engaged in operating call centers, providing e-Hosting and storage facilities and providing marketing consultancy services. Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Rendering of services

Revenue from rendering of services is recognised when services are rendered and the amount of revenue can be measured reliably. Fees from services rendered is recognised over time, using an input method to measure progress towards complete satisfaction of services, because the customer simultaneously received and utilised the services provided by the Company. Other value-added services is recognised at the point in time when services are rendered because this is when the customer benefits from the Company's value added services.

Variable consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some service contracts with customers have service penalty clauses in the event of non-performance of obligations by the Company. This gives rise to variable consideration for which a liability is recognised with a reduction in revenue.

Other income

Other income is recognised on an accrual basis when income is earned.

Interest income

Interest income is recognised as the interest accrues using the effective interest rate method.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

As at 31 December 2022

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

Government grants (continued)

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at nominal amounts and released to profit or loss over the expected useful life of the asset, based on the pattern of consumption of the benefits of the underlying asset by equal annual instalments.

Income tax

Income tax is calculated in accordance with the provisions of Income Tax Laws in the State of Kuwait. Income tax expense comprises current and deferred tax. Income tax expense is recognised in the statement of comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax (if any) is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date.

Foreign currencies

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the reporting date. All exchange differences are taken to the statement of comprehensive income. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in the statement of comprehensive income are also recognised in the statement of comprehensive income, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

Value added tax

Revenue, expenses and assets are recognised net of the amount of value added tax, except when the value added tax incurred on purchase of assets or services is not recoverable from the Government, in which case, the value added tax is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

The net amount of value added tax receivable from, or payable to, the Government is included as part of payables or other receivables in the statement of financial position.

3 KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Company's financial statements requires the Board of Directors to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

As at 31 December 2022

3 KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Judgements

In the process of applying the Company's accounting policies, the Board of Directors has made the following judgements which have the most significant effect on the amounts recognised in the financial statements:

Going concern

The Company's Board of Directors has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue the business for the foreseeable future. Furthermore, the Board of Directors is not aware of any other material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on a going concern basis.

Determining the lease term of contracts with renewal and termination options – Company as lessee The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

The renewal periods for leases of office premises are not included as part of the lease term as these are not reasonably certain to be exercised. Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the date of the statement of financial position, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Leases - estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

Provision for expected credit losses of trade receivables

The Company uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

As at 31 December 2022

3 KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Estimates and assumptions (continued)

Provision for expected credit losses of trade receivables (continued)

The provision matrix is initially based on the Company's historical observed default rates. The Company calibrates the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the automotive sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Company's trade receivables is disclosed in Note 19.

At the statement of financial position date, gross receivables were BD 1,899,563 (2021: BD 2,908,832) and the provision for expected credit losses were BD 60,000 (2021: BD 160,000). Any difference between the amounts actually collected in future periods and the amounts expected will be recognised in the statement of comprehensive income.

As at 31 December 2022

4 FURNITURE AND EQUIPMENT

	IT and telecom equipment BD	Office equipment BD	Furniture and fixtures BD	Total BD
Cost: At 1 January 2022 Additions	882,645	239,183 2,354	320,504 1,080	1,442,332 3,434
At 31 December 2022	882,645	241,537	321,584	1,445,766
Accumulated depreciation: At 1 January 2022 Charge for the year	882,645	214,696 21,230	316,694 1,916	1,414,035 23,146
At 31 December 2022	882,645	235,926	318,610	1,437,181
Net book values: At 31 December 2022	-	5,611	2,974	8,585
	IT and telecom equipment BD	Office equipment BD	Furniture and fixtures BD	Total BD
Cost: At 1 January 2021 Additions	882,645 -	235,561 3,622	319,901 603	1,438,107 4,225
At 31 December 2021	882,645	239,183	320,504	1,442,332
Accumulated depreciation: At 1 January 2021 Charge for the year	882,645	179,533 35,163	307,494 9,200	1,369,672 44,363
At 31 December 2021	882,645	214,696	316,694	1,414,035
Net book values: At 31 December 2021	-	24,487	3,810	28,297

5 LEASES

The Company has entered into lease arrangements for office premises. Set out below are the carrying amount of the right-of-use assets recognised and the movement during the year ended 31 December 2022:

	2022 BD	2021 BD
At 1 January Right-of-use assets recognised on commencement of lease Depreciation	225,702 - (87,104)	- 261,312 (35,610)
As at 31 December	138,598	225,702

As at 31 December 2022

5 LEASES (continued)

Depreciation on right-of-use assets have been included in the statement of comprehensive income as follows:

	2022 BD	2021 BD
Cost of service delivery General and administration expenses	61,793 25,311	10,299 25,311
	87,104	35,610
Set out below are the carrying amount of the lease liabilities and the movement during	ng the year:	
	2022 BD	2021 BD
At 1 January Lease liabilities recognised on commencement of lease Interest accretion Payments	228,051 - 11,398 (95,396)	- 261,312 5,738 (38,999)
As at 31 December	144,053	228,051
	2022 BD	2021 BD
Classified as: Current Non-current	89,178 54,875	84,279 143,772
As at 31 December	144,053	228,051
6 ACCOUNTS RECEIVABLE AND PREPAYMENTS		
	2022 BD	2021 BD
Trade receivables Provision for ECL	1,899,563 (60,000)	2,908,832 (160,000)
	1,839,563	2,748,832
Prepayments Other receivables	124,320 16,904	151,372 4,555
	1,980,787	2,904,759

Related party receivables included in trade receivables and the related terms and conditions are disclosed in note 17.

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

Movement in allowance for expected credit losses for trade receivables during the year, is as follows:

	2022 BD	2021 BD
At 1 January Reversal for the year (note 14)	160,000 (100,000)	160,000
At 31 December	60,000	160,000

As at 31 December 2022

6 ACCOUNTS RECEIVABLE AND PREPAYMENTS (continued)

As at 31 December, the ageing of trade receivables is as follows:

		_			Past due		
		_	Less than	31 – 60	61 – 90	91 – 365	More than
	Total	Current	30 days	days	days	days	365 days
	BD	BD	BD	BD	BD	BD	BD
2022 Gross trade							
receivable	1,899,563	1,115,182	447,018	163,258	82,346	77,092	14,667
ECL	(60,000)	(969)	(27,174)	(6,756)	(7,523)	(2,911)	(14,667)
Net	1,839,563	1,114,213	419,844	156,502	74,823	74,181	
2021 Gross trade							
receivable	2,908,832	1,190,606	526,600	514,472	183,722	368,713	124,719
ECL	(160,000)	(5,888)	(4,156)	(5,570)	(3,390)	(16,277)	(124,719)
Net	2,748,832	1,184,718	522,444	508,902	180,332	352,436	

It is not the practice of the Company to obtain collateral over receivables.

7 BANK BALANCES AND CASH

	2022	2021
	BD	BD
Cash in hand	406	500
Bank balances	1,596,291	3,272,465
Short term deposits	3,400,000	900,000
Long term deposit	1,000,000	-
Total bank balances and cash	5,996,697	4,172,965
Less: Deposits with original maturity of more than 3 months	(2,800,000)	-
Cash and cash equivalents	3,196,697	4,172,965
	2022	2021
Classified as:	BD	BD
Classified as: Current	4,996,697	4,172,965
Non-current	1,000,000	-,172,300
As at 31 December	5,996,697	4,172,965

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.

Short term deposits are placed with a financial institution in the Kingdom of Bahrain and are denominated in Bahraini Dinars. The deposits have original maturities between one to twelve months (2021: one month) with effective interest rate ranging from 3.45% to 5.13% (2021: 1.23% to 1.51%).

The long term deposit of BD 1,000,000 (USD 2,651,113) (2021: nil) is placed with a financial institution in the Kingdom of Bahrain. The deposit has original maturity of two years expiring on 30 June 2024 (2021: nil) with floating interest rate ranging from 3.75% to 6% (2021: nil).

As at 31 December 2022

8 SHARE CAPITAL

	2022 BD	2021 BD
76,344 shares of BD 50 each (2021: 76,344 shares of BD 50 each)	3,817,200	3,817,200

9 STATUTORY RESERVE

The Bahrain Commercial Companies Law requires 10% of the profit for the year to be transferred to the statutory reserve, until such time the reserve equals 50% of the Company's paid-up share capital. During the year BD 87,679 has been transferred to the statutory reserve at 10% of profit for the year (2021: BD 18,269 has been transferred to the statutory reserve at 10% of profit for the year after adjusting accumulated losses). The reserve cannot be utilised for the purpose of distribution, except in such circumstances stipulated in the Bahrain Commercial Companies Law.

10 SHARE CAPITAL RESERVE

The Company and its shareholders, Marsat W.L.L. ("Marsat") and the Government of Kingdom of Bahrain, respectively, entered into a put and call option agreement ("Option agreement") on 15 December 2021.

Pursuant to the Option agreement, the Company has the right, but not the obligation, to buy or sell the shares held by Marsat ("Option Shares") at the strike price specified in the Option agreement, at any time within five-year period commencing on the date from which Marsat acquired the shares ("Call Option"). Accordingly, Marsat also has the right to require the Company to acquire the option shares if Marsat exercises its option within the same period and same strike price specified in the option agreement ("Put Option"). The underlying Put Option is an equity instrument and gives rise to a financial liability to the Company.

During the year ended 31 December 2022, an option liability was recognised at the fair value of the Option Shares of BD 817,500 (BD 31.46 per share) [2021: BD 750,000 (BD 28.87 per share) being the amount paid by Marsat to acquire the shares of the Company], with a corresponding reduction in equity under "share capital reserve".

11 EMPLOYEES' END OF SERVICE BENEFITS

Movements in the provision recognised in the statement of financial position during the year are as follows:

	2022 BD	2021 BD
At 1 January Provided during the year (note 15) End of service benefits paid	302,271 96,202 (43,706)	282,112 34,532 (14,373)
At 31 December	354,767	302,271

As at 31 December 2022

Legal and professional fees

Meetings and conferences

Repairs and maintenance

Events expenses

Others

12 ACCOUNTS PAYABLE AND ACCRUALS

/		
	2022	2021
	BD	BD
Trade and other payables	326,485	279,333
Accrued expenses	1,570,405	1,535,405
Contract liability - deferred income*	794,378	944,788
VAT payable - net	49,389	34,717
Income tax payable (note 16)	8,512	10,867
	2,749,169	2,805,110
	·	

^{*}Revenue recognised that was included in the contract liabilities at the beginning of the year was BD 150,410 (2021: BD 127,764).

13 REVENUE FROM CONTRACTS WITH CUSTOMERS

13 REVENUE FROM CONTRACTS WITH CUSTOMERS	2222	0004
Type of service	2022 BD	2021 BD
Fees from services rendered - recognised over time Other value added services - recognised at a point in time	7,113,442 85,839	7,493,067 194,108
·	7,199,281	7,687,175
Geographical markets	2022 BD	2021 BD
Kingdom of Bahrain State of Kuwait	6,762,334 436,947	7,435,675 251,500
· · · · · · · · · · · · · · · · · · ·	7,199,281	7,687,175
14 GENERAL AND ADMINISTRATION EXPENSES	2022	2021
	BD	BD
Staff costs (note 15) Reversal of provision for ECL (note 6)	683,484 (100,000)	721,258
Depreciation on right-of-use assets (note 5) Rental expenses	25,311 17,889	25,311 17,640

28,133

25,395

24,882

109,967

815,061

53,850

10,685

12,125

112,912

954,535

754

As at 31 December 2022

15 PROFIT FOR THE YEAR

Profit for the year is stated after charging:

Profit for the year is stated after charging.	2022 BD	2021 BD
Staff costs:		
Salaries and other benefits	5,243,249	5,368,997
Employees' end of service benefits (note 11)	96,202	34,532
Contributions to the Social Insurance Organisation	384,762	337,532
	5,724,213	5,741,061
	2022	2021
	BD	BD
Staff costs have been included in the statement of comprehensive income as follows:		
Cost of service delivery	5,040,729	5,019,803
General and administration expenses (note 14)	683,484	721,258
	5,724,213	5,741,061
	2022	2021
	BD	BD
Finance costs:		
Interest on lease liabilities (note 5)	11,398	5,738
Charges on letters of guarantee	1,223	7,420
Bank charges	3,432	5,531
	16,053	18,689

16 INCOME TAX

During the year ended 31 December 2021, income tax expense of BD 4,254 was recognised in statement of comprehensive income due to the non-GCC shareholding in the Company as the Company was subject to tax on its Kuwait operations in accordance with Kuwait Fiscal Regulations. Following, the full GCC ownership of the Company since 2021, the Company is no longer exposed to income tax on Kuwait operations.

Movement in the income tax payable during the year was as follows:

	2022 BD	2021 BD
Opening balance Charge for the year Payments during the year	10,867 - (2,355)	10,089 4,254 (3,476)
Closing balance (note 12)	8,512	10,867

17 RELATED PARTY TRANSACTIONS

Related parties represent the shareholders, 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.

As at 31 December 2022

17 RELATED PARTY TRANSACTIONS (continued)

The Company's significant transactions with the Government of the Kingdom of Bahrain and other entities controlled, jointly controlled or significantly influenced by the Government included in the statement of comprehensive income during the year ended 31 December 2022 are approximately 35% (2021: 58%) of its revenue from contracts with customers and receivable included in the statement of financial position as at 31 December 2022 are approximately 32% of outstanding trade receivables (2021: 45%).

Terms and conditions of transactions with related parties

Outstanding balances at the year 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. However, the Company has provided performance bonds to related parties for BD 189,138 (2021: BD 242,322) issued in the normal course of business.

Compensation of key management personnel

The remuneration of members of key management during the year was as follows:

	2022 BD	2021 BD
Salaries and other benefits Employees' end of service benefits	114,292 12,968	120,415 3,204
	127,260	123,619

Directors' remuneration for the year ended 31 December 2022 was BD 52,622 (2021: BD 55,400).

18 COMMITMENTS AND CONTINGENCIES

Guarantees

During the year, guarantees given by the Company's bankers in the normal course of business amounted to BD 289,448 (2021: BD 245,622).

Capital expenditure commitments

There were no contractual commitments for capital expenditure as of 31 December 2022 and 31 December 2021.

Legal cases and claims

There are no material legal cases or claims against the Company as of 31 December 2022 (2021: same).

19 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The main risks arising from the Company's financial instruments are credit, liquidity and currency risks. The Board of Directors reviews and agrees policies for managing each of these risks which are summarised below:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and causes the other party to incur a financial loss.

The Company is exposed to credit risk on its receivables, bank balances and bank deposits.

As at 31 December 2022

19 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Credit risk related to receivables:

Credit risk is managed by the Company's established policies, procedures and controls relating to the receivables credit risk management. Outstanding receivables are regularly monitored. The Company provides services to various customers in the Kingdom of Bahrain and State of Kuwait. Its five largest customers account for 86% (2021: 91%) of the outstanding trade receivables at 31 December 2022.

An impairment analysis is performed at each reporting date to measure expected credit losses. Based on the Company's assessment, a provision for expected credit loss of BD 60,000 was recognised on its trade receivables as of 31 December 2022 (2021: BD 160,000).

Credit risk related to bank balances and bank deposits:

The Company seeks to limit its credit risk with respect to bank balances and deposits by dealing with reputable banks.

Maximum exposure to credit risk at the reporting date is the carrying values of receivables, bank balances and bank deposits as shown in the statement of financial position.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with its financial liabilities. Liquidity risk may result from an inability to realise a financial asset quickly at an amount close to its fair value. The Company's objective is to maintain a balance between the continuity of funding and flexibility by ensuring that sufficient funds are available. Trade accounts payable are normally settled in less than 3 months of the date of receipt of service.

The table below summarises the maturities of the Company's undiscounted financial liabilities at the reporting date based on contractual payment dates:

On Demand BD	Less than 3 months BD	3 to 12 months BD	1 to 5 years BD	Total BD
- - 817,500 -	326,485 49,389 - 23,849	- - - 71,547	- - - 56,396	326,485 49,389 817,500 151,792
817,500	399,723	71,547	56,396	1,345,166
On Demand BD	Less than 3 months BD	3 to 12 months BD	1 to 5 years BD	Total BD
750,000	279,333 34,717 - 23,849	71,547	151,792	279,333 34,717 750,000 247,188 1,311,238
7 30,000	331,033	11,541	131,132	1,311,230
	817,500 - 817,500 - 817,500 On Demand BD	On Demand BD 3 months BD 326,485 - 49,389 817,500 - 23,849 817,500 399,723 Less than 3 months BD BD - 279,333 - 34,717 750,000 - 23,849	On Demand BD 3 months BD months BD - 326,485 - - 49,389 - - 23,849 71,547 817,500 399,723 71,547 Less than BD 3 to 12 months BD 3 months BD BD BD BD - 279,333 - - 34,717 - 750,000 - - - 23,849 71,547	On Demand BD 3 months BD months BD years BD - 326,485 - - - 49,389 - - - 23,849 71,547 56,396 817,500 399,723 71,547 56,396 817,500 399,723 71,547 56,396 On Demand BD 3 months months years BD BD BD BD BD BD BD - 279,333 - - - 34,717 - - 750,000 - - - - 23,849 71,547 151,792

As at 31 December 2022

19 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Changes in liabilities arising from financing activities

31 December 2022	As at 1 January 2022 BD	Additions BD	Payments BD	Interest accretion BD	As at 31 December 2022 BD
Lease liabilities	228,051	-	(95,396)	11,398	144,053
	228,051	-	(95,396)	11,398	144,053
31 December 2021	As at 1 January 2021 BD	Additions BD	Payments BD	Interest accretion BD	As at 31 December 2021 BD
Lease liabilities	-	261,312	(38,999)	5,738	228,051
	-	261,312	(38,999)	5,738	228,051

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company transacts in Bahraini Dinars, Saudi Riyals, US Dollars and Kuwaiti Dinars. As the Bahraini Dinar and Saudi Riyal are pegged to the US Dollar, balances in Saudi Riyals and US Dollars are not considered to represent a significant currency risk. At the date of the statement of financial position, the Company is exposed to foreign currency risk on a bank balance, bank deposits and receivables amounting to BD 407,940 collectively (2021: BD 239,287) denominated in Kuwaiti Dinars.

The following table demonstrates the sensitivity to a reasonably possible change in the foreign currency exchange rates of Kuwaiti Dinars with all other variables held constant, on the Company's results for the year:

	2022		2021	
	Increase/ decrease in exchange Effect on rate to results BD BD		•	Effect on results BD
Kuwaiti Dinars	+5% -5%	20,397 (20,397)	+5% -5%	11,964 (11,964)

Equity price risk (changes in strike price)

The Company is subject to equity price risk in the normal course of pursuing its investment objectives. The Company has entered into an option agreement (refer note 10). Call option gives the Company the right, but not the obligation, to buy or sell, within a limited time, a financial instrument at a contracted price that may also be settled in cash, based on differentials between specified prices (strike prices). Put option obligates the Company to buy or sell, within a limited time, a financial instrument at a contracted price that may also be settled in cash, based on differentials between specified indices or prices. Put options may expose the Company to market risk of an unfavorable change in the financial instrument underlying the option.

As at 31 December 2022

19 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Equity price risk (changes in strike price) [continued]

For some options, the Company may be exposed to counterparty risk from the potential that a seller of an option does not sell or purchase the underlying asset as agreed under the terms of the option contract. The maximum risk of loss from counterparty risk to the Company is the fair value of the contracts and the premiums paid to purchase its open options. In these instances, the Company considers the credit risk of the intermediary counterparty to its option transactions in evaluating potential credit risk.

Capital management

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital base in order to support its business and maximise shareholders' value.

The Company manages its capital structure and makes adjustments to it, in light of changes in business conditions. To maintain or adjust the capital structure, the Company relies on the support of the shareholders. Equity comprises share capital and retained earnings and is measured at BD 4,059,178 as at 31 December 2022 (2021: BD 3,249,893).

No changes were made in the objectives, policies or processes during the years ended 31 December 2022 and 31 December 2021.

20 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, option liability, Value Added Tax (VAT) payable 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.

The Company's option liability is measured at fair value which falls under level 2 hierarchy. The Company did not hold any other financial instrument, remeasured at fair value, therefore, disclosures related to fair value hierarchy are not relevant.





Silah Gulf W.L.L.

REPORT OF THE BOARD OF DIRECTORS

The Directors have pleasure in submitting their report and the audited financial statements of Silah Gulf W.L.L. ("the Company") for the year ended 31 December 2023.

Principal activities and business development

The Company's principal activities are to operate call centers, to provide e-Hosting and storage facilities and to provide marketing consultancy services.

Results for the year

The Company generated revenue from its operations of BD 6,363,174 during the year ended 31 December 2023 (2022: BD 7,199,281). The Company made a profit of BD 517,165 during the year ended 31 December 2023 (2022: BD 876,785).

Directors' remuneration for the year ended 31 December 2023 was BD 59,567 (2022: BD 52,622).

Movement in the retained earnings during the year was as follows:

Balance as of 31 December 2023	1,418,978
reserve	(51,717)
Profit for the year Transferred to statutory	517,165
Balance as of 1 January 2023	953,530

BD

Auditors

Ernst & Young have expressed their willingness to continue in office and a resolution proposing their appointment as auditors of the Company, for the year ending 31 December 2024, will be submitted at the Annual General Meeting.

Signed on behalf of the Board of Directors

Mohammed A. Al Qaed

Chairman 08th April 2024







Silah Gulf W.LL



Ernst & Young - Middle East P O Box 140 10th Floor, East Tower Bahrain World Trade Centre Manama Kingdom of Bahrain Tel: +973 1753 5455 Fax: +973 1753 5405 manama@bh.ey.com C.R. No. 29977-1

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SILAH GULF W.L.L.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Silah Gulf W.L.L. ("the Company"), which comprise the statement of financial position as at 31 December 2023, and the statements of comprehensive income, cash flows and changes in equity for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described 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 International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in the Kingdom of Bahrain, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Other information consists of the information included in the Company's Report of the Board of Directors, set out on page 1, other than the financial statements and our auditor's report thereon. The Board of Directors is responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. 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.

Responsibilities of the Board of Directors for the financial statements

The Company's Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SILAH GULF W.L.L. (continued)

Report on the Audit of the Financial Statements (continued)

Responsibilities of the Board of Directors for the financial statements (continued)

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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 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.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit
 procedures that are appropriate in the circumstances, but not for the purpose of
 expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SILAH GULF W.L.L. (continued)

Report on the Audit of the Financial Statements (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

As required by the Bahrain Commercial Companies Law, we report that:

- a) the Company has maintained proper accounting records and the financial statements are in agreement therewith;
- b) the financial information contained in the Report of the Board of Directors is consistent with the financial statements;
- c) we are not aware of any violations of the Bahrain Commercial Companies Law or the terms of the Company's memorandum of association during the year ended 31 December 2023 that might have had a material adverse effect on the business of the Company or on its financial position; and
- d) satisfactory explanations and information have been provided to us by the Company's management in response to all our requests.

Partner's Registration No. 212 9 April 2024

Ernst + Young

Manama, Kingdom of Bahrain

Silah Gulf W.L.L. STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

	Note	2023 BD	2022 BD
ASSETS			
Non-current assets			
Furniture and equipment	4	35,788	8,585
Right-of-use assets	5	51,494	138,598
Bank deposit	7		1,000,000
		87,282	1,147,183
Current assets			
Accounts receivable and prepayments	6	2,487,512	1,980,787
Bank balances and cash	7	5,661,488	4,996,697
		8,149,000	6,977,484
TOTAL ASSETS		8,236,282	8,124,667
EQUITY AND LIABILITIES			
Equity			
Share capital	8	3,817,200	3,817,200
Statutory reserve	9	157,665	105,948
Retained earnings		1,418,978	953,530
Share capital reserve	10	(891,000)	(817,500)
Total equity		4,502,843	4,059,178
Non-current liabilities			
Lease liabilities	5	•	54,875
Employees' end of service benefits	11	375,729	354,767
		375,729	409,642
Current liabilities			
Option liability	10	891,000	817,500
Lease liabilities	5	70,775	89,178
Accounts payable and accruals	12	2,395,935	2,749,169
		3,357,710	3,655,847
Total liabilities		3,733,439	4,065,489
TOTAL EQUITY AND LIABILITIES		8,236,282	8,124,667

Mohammed Al Qaed Chairman

Feras Jaafar Ahmed **Chief Executive Officer**

The attached notes 1 to 20 form part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2023

	Note	2023 BD	2022 BD
Revenue from contracts with customers Cost of service delivery	13	6,363,174 (5,039,424)	7,199,281 (5,502,023)
GROSS PROFIT		1,323,750	1,697,258
Interest income Other income		248,771 1,459	90,011 -
Depreciation on furniture and equipment Amortisation of intangible assets	4	(11,441) -	(23,146) (3,602)
General and administration expenses	14	(974,453)	(815,061)
Finance costs	15	(11,354)	(16,053)
Directors' remuneration	17	(59,567)	(52,622)
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR	15	517,165	876,785

Mohammed Al Qaed Chairman Feras Jaafar Ahmed Chief Executive Officer

The attached notes 1 to 20 form part of these financial statements.

Silah Gulf W.L.L.

STATEMENT OF CASH FLOWS

For the year ended 31 December 2023

Note	2023 BD	2022 BD
OPERATING ACTIVITIES		
Profit for the year	517,165	876,785
Adjustments for:	44.444	00.440
Depreciation on furniture and equipment 4 Amortisation of intangible assets	11,441	23,146 3,602
Depreciation on right-of-use assets 5	- 87,104	87,104
Provision for employees' end of service benefits 11	76,627	96,202
Provision for expected credit losses 6, 14	-	(100,000)
Finance costs 15	11,354	16,053
Interest income	(248,771)	(90,011)
Operating profit before working capital changes	454,920	912,881
Working capital changes: Accounts receivable and prepayments	(467,844)	1,038,376
Accounts payable and accruals	(353,234)	(53,586)
Cash flows from operations	(366,158)	1,897,671
Employees' end of service benefits paid 11	(55,665)	(43,706)
Income tax paid 16		(2,355)
Net cash flows (used in) from operating activities	(421,823)	1,851,610
INVESTING ACTIVITIES		
Purchase of furniture and equipment 4	(38,644)	(3,434)
Bank deposits placed with maturities of 90 days or more 7	(500,000)	(2,800,000)
Interest received	209,890	75,607
Net cash flows (used in) from investing activities	(328,754)	(2,727,827)
FINANCING ACTIVITIES		
Lease liabilities paid 5	(79,495)	(95,396)
Finance costs paid	(5,137)	(4,655)
Cash flows used in financing activities	(84,632)	(100,051)
DECREASE IN CASH AND CASH EQUIVALENTS	(835,209)	(976,268)
Cash and cash equivalents at 1 January	3,196,697	4,172,965
CASH AND CASH EQUIVALENTS AT 31 DECEMBER 7	2,361,488	3,196,697

Non-cash transactions:

Movements in interest income receivable of BD 38,881 (2022: BD 14,404) have been excluded from the movement in accounts receivable and prepayments.

The attached notes 1 to 20 form part of these financial statements.

Silah Gulf W.L.L.

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2023

	Share capital BD	Statutory reserve BD	Retained earnings BD	Share capital reserve BD	Total BD
Balance at 1 January 2022	3,817,200	18,269	164,424	(750,000)	3,249,893
Profit and total comprehensive income for the year	-	-	876,785	-	876,785
Transferred to statutory reserve (note 9)	-	87,679	(87,679)	-	-
Share option (note 10)	-	-	-	(67,500)	(67,500)
Balance at 31 December 2022	3,817,200	105,948	953,530	(817,500)	4,059,178
Profit and total comprehensive income for the year	-	-	517,165	-	517,165
Transferred to statutory reserve (note 9)	-	51,717	(51,717)	-	-
Share option (note 10)	-	-	-	(73,500)	(73,500)
Balance at 31 December 2023	3,817,200	157,665	1,418,978	(891,000)	4,502,843

As at 31 December 2023

1 CORPORATE INFORMATION

Silah Gulf W.L.L. ("the Company") is a limited liability company 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 is recognised as the National Contact Center of Bahrain and was formed in line with the objectives of Bahrain's 2030 Economic Vision.

The Company's registered office is at Flat 601, Building 114, Road 385, Block 304, Manama, Kingdom of Bahrain.

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

	2023		2022	
Names of the shareholders	Number of shares	BD	Number of shares	BD
Government of the Kingdom of Bahrain (66.02%)	50,406	2,520,300	50,406	2,520,300
Marsat W.L.L. (33.98%)	25,938	1,296,900	25,938	1,296,900
	76,344	3,817,200	76,344	3,817,200

The Company's principal activities are to operate call centers, to provide e-Hosting and storage facilities and to provide marketing consultancy services. The Company also undertakes other activities through its branches as described below.

The financial statements includes the assets, liabilities, revenue, costs, income and expenses of the Company's branch in the Kingdom of Saudi Arabia.

The financial statements were authorised for issue by the Board of Directors on 8 April 2024.

2 MATERIAL ACCOUNTING POLICIES

Basis of preparation

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB) and in conformity with the Bahrain Commercial Companies Law.

The financial statements are prepared under the historical cost convention, except for derivative financial instruments that have been measured at fair value. The financial statements have been presented in Bahraini Dinars (BD) being the functional currency of the Company.

For the branch in the Kingdom of Saudi Arabia, the exchange rate applied in the conversion of Saudi Riyals (SAR) balances and transactions to Bahraini Dinars (BD) is BD 0.10 to SAR.

As at 31 December 2023

2 MATERIAL ACCOUNTING POLICIES (continued)

New and amended standards effective as of 1 January 2023

The accounting policies adopted in the preparation of these financial statements are consistent with those used in the previous year, except for certain amendments to standards adopted by the Company as of 1 January 2023. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

- IFRS 17 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. IFRS 17 replaces IFRS 4 Insurance Contracts. IFRS 17 applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. This standard did not impact the Group's consolidated financial statements;
 - Definition of Accounting Estimates Amendments to IAS 8 clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates. This amendment did not impact the Group's consolidated financial statements;
 - Disclosure of Accounting Policies Amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements, provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. This amendment had no major impact on the disclosure of the Group's accounting policies;
 - Deferred Tax related to Assets and Liabilities arising from a Single Transaction Amendments to IAS 12 Income Tax narrow the scope of the initial recognition exception, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases and decommissioning liabilities. This amendment did not impact the Group's consolidated financial statements; and
 - International Tax Reform—Pillar Two Model Rules Amendments to IAS 12 have been introduced in response to the OECD's BEPS Pillar Two rules and include a mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules and disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date. The mandatory temporary exception the use of which is required to be disclosed applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 January 2023, but not for any interim periods ending on or before 31 December 2023. This amendment did not impact the Group's consolidated financial statements.

Standards and interpretations issued but not yet effective

Standards and interpretations issued but not yet effective up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards and interpretations, if applicable, when they become effective:

- Amendments to IFRS 16 - Lease Liability in a Sale and Leaseback - In September 2022, the IASB issued amendments to IFRS 16 to specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction. The amendments are effective for annual reporting periods beginning on or after 1 January 2024;

As at 31 December 2023

2 MATERIAL ACCOUNTING POLICIES (continued)

Standards and interpretations issued but not yet effective (continued)

- Amendments to IAS 1 Classification of Liabilities as Current or Non-current- In January 2020 and October 2022, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments are effective for annual reporting periods beginning on or after 1 January 2024; and
- Supplier Finance Arrangements Amendments to IAS 7 and IFRS 7 In May 2023, the IASB issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The amendments will be effective for annual reporting periods beginning on or after 1 January 2024.

The Company's management does not expect any material impact arising from the adoption of the above standards on the Company's financial statements.

Current versus non-current classification

The Company presents assets and liabilities in its statement of financial position based on a current/non-current classification.

An asset is classified as current when it is:

- Expected to be realised or intended to sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do no affect its classification.

The Company classifies all other liabilities as non-current.

Fair value measurement

The Company measures financial instruments such as derivatives, at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Company.

As at 31 December 2023

2 MATERIAL ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- a) Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities,
- b) Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable,
- Level 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Furniture and equipment

Furniture and equipment are stated at cost less accumulated depreciation and any impairment in value.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets, as follows:

IT and telecom equipment3 to 5 yearsOffice equipment3 to 5 yearsFurniture and fixtures3 to 5 years

Expenditure incurred to replace a component of an item of furniture and equipment that is accounted for separately is capitalised and the carrying amount of the component that is replaced is written-off. Other subsequent expenditure is capitalised only when it increases future economic benefits of the related item of furniture and equipment. All other expenditure is recognised in the statement of comprehensive income as the expense is incurred.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate. An item of furniture and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amounts of the assets) is included in the statement of comprehensive income in the year the asset is derecognised.

The carrying values of furniture and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount, being the higher of their fair value less costs to sell and their value in use.

As at 31 December 2023

2 MATERIAL ACCOUNTING POLICIES (continued)

Leases - the Company as a lessee

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. The initial cost of right-of-use assets includes an estimate of costs to be incurred by the Company in restoring the leased outlets to its original condition as required by the terms and conditions of the lease agreements. Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful lives and the lease terms and are subject to impairment. Refer to the accounting policy on impairment of non-financial assets.

If ownership of the leased assets transfers to the Company at the end of the lease term, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

The Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense in the statement of comprehensive income on a straight-line basis over the lease term.

As at 31 December 2023

2 MATERIAL ACCOUNTING POLICIES (continued)

Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations are recognised in the statement of comprehensive income in those expense categories consistent with the function of the impaired assets.

Financial instruments - Initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under "revenue from contracts with customers" policy.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

As at 31 December 2023

2 MATERIAL ACCOUNTING POLICIES (continued)

Financial assets (continued)

Initial recognition and measurement (continued)

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments);
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments);
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments); and
- Financial assets at fair value through profit or loss.

Financial assets at amortised cost (debt instruments)

This category is the most relevant to the Company. The Company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Company's financial assets at amortised cost includes trade receivables, other receivables, bank deposits, bank balances and cash.

Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

As at 31 December 2023

2 MATERIAL ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

The Company considers a financial asset to be in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial liabilities

Initial recognition and subsequent measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by IFRS 9.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, option liability, Value Added Tax (VAT) payable and lease liabilities which are measured at amortised cost using the effective interest rate method.

Derivative financial instruments

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivative financial instruments include option liability recognised by the Company as a result of put option contract entered into by the Company. For put option, the purchase value of the option shares is recorded as a liability and is subsequently adjusted to the current fair value of the option shares. Premiums received from put options that expire unexercised are treated by the Company on the expiration date as realized gains. The difference between the premium and the amount paid to settle the exercise of the option is also treated as a realized gain, or if the premium is less than the amount paid, as a realized loss. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security or currency in determining whether the Company has realized a gain or loss. If a put option is exercised, the premium reduces the cost basis of the shares purchased by the Company.

Derecognition of financial instruments

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired; or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - (a) the Company has transferred substantially all the risks and rewards of the asset, or
 - (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

As at 31 December 2023

2 MATERIAL ACCOUNTING POLICIES (continued)

Derecognition of financial instruments (continued)

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of comprehensive income.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Provisions

Provisions are recognised when the Company has an present obligation (legal or constructive) arising from a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement, or is included in the cost of an asset, if recognition criteria are satisfied. Where the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

If the effect of the time value of money is material, provisions are discounted using a rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as an interest expense.

Employees' end of service benefits

The Company provides for end of service benefits to its expatriate employees in accordance with the Labour Laws of Kingdom of Bahrain, Saudi Arabia and Kuwait. The entitlement to these benefits is based upon the employees' final salary and length of service. The expected costs of these benefits are accrued over the period of employment.

For Bahraini employees, the Company makes contributions to the Social Insurance Organisation ('SIO') calculated as a percentage of the employees' salaries. The Company's obligations are limited to these contributions, which are expensed when due.

Revenue from contracts with customers

The Company is engaged in operating call centers, providing e-Hosting and storage facilities and providing marketing consultancy services. Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Rendering of services

Revenue from rendering of services is recognised when services are rendered and the amount of revenue can be measured reliably. Fees from services rendered is recognised over time, using an input method to measure progress towards complete satisfaction of services, because the customer simultaneously receives and utilises the services provided by the Company. Other value-added services is recognised at the point in time when services are rendered because this is when the customer benefits from the Company's value added services.

As at 31 December 2023

2 MATERIAL ACCOUNTING POLICIES (continued)

Revenue from contracts with customers (continued)

Variable consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some service contracts with customers have service penalty clauses in the event of non-performance of obligations by the Company. This gives rise to variable consideration for which a liability is recognised with a reduction in revenue.

Other income

Other income is recognised on an accrual basis when income is earned.

Interest income

Interest income is recognised as the interest accrues using the effective interest rate method.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

Foreign currencies

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the reporting date. All exchange differences are taken to the statement of comprehensive income.

Value added tax

Revenue, expenses and assets are recognised net of the amount of value added tax, except when the value added tax incurred on purchase of assets or services is not recoverable from the Government, in which case, the value added tax is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

The net amount of value added tax receivable from, or payable to, the Government is included as part of payables or other receivables in the statement of financial position.

3 KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Company's financial statements requires the Board of Directors to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Judgements

In the process of applying the Company's material accounting policies, the Board of Directors has made the following judgements which have the most significant effect on the amounts recognised in the financial statements:

As at 31 December 2023

3 KEY SOURCES OF ESTIMATION UNCERTAINTY

Judgements (continued)

Goina concern

The Company's Board of Directors has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue the business for the foreseeable future. Furthermore, the Board of Directors is not aware of any other material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on a going concern basis.

Determining the lease term of contracts with renewal and termination options – Company as lessee The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

The renewal periods for leases of office premises are not included as part of the lease term as these are not reasonably certain to be exercised. Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the date of the statement of financial position, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Leases - estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

Provision for expected credit losses of trade receivables

The Company uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Company's historical observed default rates. The Company calibrates the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the automotive sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

As at 31 December 2023

3 KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Estimates and assumptions (continued)

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Company's trade receivables is disclosed in Note 6.

At the statement of financial position date, gross receivables were BD 2,292,883 (2022: BD 1,899,563) and the provision for expected credit losses were BD 60,000 (2022: BD 60,000). Any difference between the amounts actually collected in future periods and the amounts expected will be recognised in the statement of comprehensive income.

4 FURNITURE AND EQUIPMENT

	IT			
	and telecom equipment	Office equipment	Furniture and fixtures	Total
	equipinient BD	equipinient BD	BD	BD
Cost: At 1 January 2023	882,645	241,537	321,584	1,445,766
Additions	-	16,027	22,617	38,644
At 31 December 2023	882,645	257,564	344,201	1,484,410
Accumulated depreciation:	·			
At 1 January 2023	882,645	235,926	318,610	1,437,181
Charge for the year	-	7,241	4,200	11,441
At 31 December 2023	882,645	243,167	322,810	1,448,622
Net book values:				
At 31 December 2023		14,397	21,391	35,788
	and telecom	Office	Furniture	
	equipment	equipment	and fixtures	Total
	BD	BD	BD	BD
Cost:				
At 1 January 2022	882,645	239,183	320,504	1,442,332
Additions	-	2,354	1,080	3,434
At 31 December 2022	882,645	241,537	321,584	1,445,766
Accumulated depreciation:				
At 1 January 2022				
•	882,645 0	214,696	316,694	1,414,035
Charge for the year	882,645 0	214,696 21,230	316,694 1,916	1,414,035 23,146
•	882,645 0 - 882,645			
Charge for the year At 31 December 2022 Net book values:		21,230	1,916 318,610	23,146
Charge for the year At 31 December 2022		21,230	1,916	23,146

As at 31 December 2023

5 LEASES

The Company has entered into lease arrangements for office premises. Movements in the right of use assets and lease liabilities are as follows:

	2023 BD	2022 BD
At 1 January Depreciation charge for the year	138,598 (87,104)	225,702 (87,104)
As at 31 December	51,494	138,598
Depreciation on right-of-use assets have been included in the statement of comprehe	nsive income a	s follows:
	2023 BD	2022 BD
Cost of service delivery General and administration expenses	61,793 25,311	61,793 25,311
	87,104	87,104
	2023 BD	2022 BD
At 1 January Interest accretion Payments	144,053 6,217 (79,495)	228,051 11,398 (95,396)
As at 31 December	70,775	144,053
	2023 BD	2022 BD
Classified as: Current Non-current	70,775 -	89,178 54,875
As at 31 December	70,775	144,053
The following are the amounts recognised in the statement of comprehensive income	during the yea	r:
	2023 BD	2022 BD
Depreciation charge for the year Interest accretion Short term and low value leases	87,104 6,217 24,322	87,104 11,398 17,889
	117,643	116,391

The Company had total cash outflows for leases (including short term and low value leases) of BD 103,817 during the year ended 31 December 2023 (2022: BD 113,285).

As at 31 December 2023

6 ACCOUNTS RECEIVABLE AND PREPAYMENTS

	2023 BD	2022 BD
Trade receivables Provision for ECL	2,292,883 (60,000)	1,899,563 (60,000)
	2,232,883	1,839,563
Prepayments Other receivables	197,171 57,458	124,320 16,904
	2,487,512	1,980,787

Related party receivables included in trade receivables and the related terms and conditions are disclosed in note 17.

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

Movement in allowance for expected credit losses for trade receivables during the year, is as follows:

	2023 BD	2022 BD
At 1 January Reversal for the year (note 14)	60,000	160,000 (100,000)
At 31 December	60,000	60,000

The Company has recovered BD 1,049,611 (2022: BD 535,136) subsequent to the year ended 31 December 2023.

Doot due

As at 31 December, the ageing of trade receivables is as follows:

					Past due		
		_	Less than	31 – 60	61 – 90	91 – 365	More than
	Total	Current	30 days	days	days	days	365 days
	BD	BD	BD	BD	BD	BD	BD
2023 Gross trade							
receivable	2,292,883	1,004,056	348,185	201,858	149,004	250,036	339,744
ECL	(60,000)	(3,420)	(2,781)	(2,291)	(2,480)	(4,357)	(44,671)
Net	2,232,883	1,000,636	345,404	199,567	146,524	245,679	295,073
2022 Gross trade							
receivable	1,899,563	1,115,182	447,018	163,258	82,346	77,092	14,667
	1,000,000	, -, -					
ECL	(60,000)	(969)	(27,174)	(6,756)	(7,523)	(2,911)	(14,667)
ECL Net			•	(6,756) 156,502	(7,523) 74,823	74,181	(14,667)

It is not the practice of the Company to obtain collateral over receivables.

As at 31 December 2023

7 BANK BALANCES AND CASH

	2023 BD	2022 BD
Cash in hand Bank balances Short term deposits Long term deposit	500 1,360,988 4,300,000 -	406 1,596,291 3,400,000 1,000,000
Total bank balances and cash Less: Deposits with original maturity of more than 3 months Cash and cash equivalents	5,661,488 (3,300,000) 2,361,488	5,996,697 (2,800,000) 3,196,697
	2023 BD	2022 BD
Classified as: Current Non-current	5,661,488	4,996,697 1,000,000
As at 31 December	5,661,488	5,996,697

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.

Short term deposits are placed with a financial institution in the Kingdom of Bahrain and are denominated in Bahraini Dinars. The deposits have original maturities between one to twelve months (2022: between one to twelve months) with effective interest rate ranging from 4% to 6.05% (2022: 3.45% to 5.13%).

The term deposit of BD 1,000,000 (USD 2,651,113) was placed in 2022 with a financial institution in the Kingdom of Bahrain. The deposit has original maturity of two years expiring on 30 June 2024 with floating interest rate ranging from 3.75% to 6% (2022: 3.75% to 6%) and is classified as current as of 31 December 2023.

8 SHARE CAPITAL

	2023	2022
	BD	BD
76,344 shares of BD 50 each (2021: 76,344 shares of BD 50 each)	3,817,200	3,817,200

9 STATUTORY RESERVE

The Bahrain Commercial Companies Law requires 10% of the profit for the year to be transferred to the statutory reserve, until such time the reserve equals 50% of the Company's paid-up share capital. During the year ended 31 December 2023, BD 51,717 has been transferred to the statutory reserve at 10% of profit for the year (2022: BD 87,679). The reserve cannot be utilised for the purpose of distribution, except in such circumstances stipulated in the Bahrain Commercial Companies Law.

10 SHARE CAPITAL RESERVE

The Company and its shareholders, Marsat W.L.L. ("Marsat") and the Government of Kingdom of Bahrain, respectively, entered into a put and call option agreement ("Option agreement") on 15 December 2022.

As at 31 December 2023

10 SHARE CAPITAL RESERVE (continued)

Pursuant to the Option agreement, the Company has the right, but not the obligation, to buy or sell the shares held by Marsat ("Option Shares") at the strike price specified in the Option agreement, at any time within five-year period commencing on the date from which Marsat acquired the shares ("Call Option"). Accordingly, Marsat also has the right to require the Company to acquire the option shares if Marsat exercises its option within the same period and same strike price specified in the option agreement ("Put Option"). The underlying Put Option is an equity instrument and gives rise to a financial liability to the Company.

During the year ended 31 December 2023, an option liability was recognised at the fair value of the Option Shares of BD 891,000 (BD 34.29 per share) [2022: BD 817,500 (BD 31.46 per share) being the amount paid by Marsat to acquire the shares of the Company], with a corresponding reduction in equity under "share capital reserve".

11 EMPLOYEES' END OF SERVICE BENEFITS

Movements in the provision recognised in the statement of financial position during the year are as follows:

	2023	2022
	BD	BD
At 1 January	354,767	302,271
Provided during the year (note 15)	76,627	96,202
End of service benefits paid	(55,665)	(43,706)
At 31 December	375,729	354,767
12 ACCOUNTS PAYABLE AND ACCRUALS		
	2023	2022
	BD	BD
Trade and other payables	302,872	326,485
Accrued expenses	1,420,888	1,570,405
Contract liability - deferred income*	614,346	794,378
VAT payable - net	49,317	49,389
Income tax payable	8,512	8,512
	2,395,935	2,749,169

^{*}Revenue recognised that was included in the contract liabilities at the beginning of the year was BD 180,033 (2022: BD 150,410).

13 REVENUE FROM CONTRACTS WITH CUSTOMERS

Type of service	2023 BD	2022 BD
Fees from services rendered - recognised over time Other value added services - recognised at a point in time	6,291,576 71,598	7,113,442 85,839
	6,363,174	7,199,281

As at 31 December 2023

13 REVENUE FROM CONTRACTS WITH CUSTOMERS (continued)

Geographical markets	2023 BD	2022 BD
Kingdom of Bahrain State of Kuwait Kingdom of Saudi Arabia	5,769,949 548,508 44,717	6,762,334 436,947 -
	6,363,174	7,199,281
14 GENERAL AND ADMINISTRATION EXPENSES		
	2023	2022
	BD	BD
Staff costs (note 15)	742,025	683,484
Reversal of provision for ECL (note 6) Depreciation on right-of-use assets (note 5)	- 25,311	(100,000) 25,311
Rental expenses	24,322	17,889
Legal and professional fees	38,980	28,133
Meetings and conferences	30,192	25,395
Repairs and maintenance Others	21,630 91,993	24,882 109,967
	974,453	815,061
15 PROFIT FOR THE YEAR		
Profit for the year is stated after charging:		
	2023	2022
Staff costs:	BD	BD
Salaries and other benefits	4,958,027	5,243,249
Employees' end of service benefits (note 11)	76,627	96,202
Contributions to the Social Insurance Organisation	491,084	384,762
	5,525,738	5,724,213
	2023	2022
	BD	BD
Staff costs have been included in the statement of		
comprehensive income as follows:	4 700 740	5 040 700
Cost of service delivery	4,783,713	5,040,729
General and administration expenses (note 14)	742,025	683,484
	5,525,738	5,724,213
	2023	2022
Finance costs	BD	BD
Finance costs: Interest on lease liabilities (note 5)	6,217	11,398
Charges on letters of guarantee	2,756	1,223
Bank charges	2,381	3,432
	11,354	16,053

As at 31 December 2023

16 INCOME TAX

Following, the full GCC ownership of the Company since 2021, the Company is no longer exposed to income tax on Kuwait operations, therefore, no movement in the current year and prior year.

17 RELATED PARTY TRANSACTIONS

Related parties represent the shareholders, 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.

The Company has significant transactions with the Government of the Kingdom of Bahrain and related entities. For the year ended 31 December 2023 approximately 21% (2022: 35%) of the Company's revenue was generated from Government. As of 31 December 2023, approximately 12% (2022: 32%) of the trade receivables are due from Government.

Terms and conditions of transactions with related parties

Outstanding balances at the year 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 performance bonds to related parties for BD 284,219 (2022: BD 224,963) issued in the normal course of business.

Compensation of key management personnel

The remuneration of members of key management during the year was as follows:

	2023 BD	2022 BD
Salaries and other benefits Employees' end of service benefits	97,441 10,595	114,292 12,968
	108,036	127,260

Directors' remuneration for the year ended 31 December 2023 was BD 59,567 (2022: BD 52,622).

18 COMMITMENTS AND CONTINGENCIES

Guarantees

During the year, guarantees given by the Company's bankers in the normal course of business amounted to BD 284,219 (2022: BD 325,273).

Capital expenditure commitments

There were no contracted commitments for capital expenditure as of 31 December 2023 and 31 December 2022.

Legal cases and claims

There are no material legal cases or claims against the Company as of 31 December 2023 (2022: same).

As at 31 December 2023

19 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The main risks arising from the Company's financial instruments are credit, liquidity and currency risks. The Board of Directors reviews and agrees policies for managing each of these risks which are summarised below:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and causes the other party to incur a financial loss.

The Company is exposed to credit risk on its receivables, bank balances and bank deposits.

Credit risk related to receivables:

Credit risk is managed by the Company's established policies, procedures and controls relating to the receivables credit risk management. Outstanding receivables are regularly monitored. The Company provides services to various customers in the Kingdom of Bahrain, Saudi Arabia and State of Kuwait. Its five largest customers account for 89% (2022: 86%) of the outstanding trade receivables at 31 December 2023.

An impairment analysis is performed at each reporting date to measure expected credit losses. Based on the Company's assessment, a provision for expected credit loss of BD 60,000 was recognised on its trade receivables as of 31 December 2023 (2022: BD 60,000).

Credit risk related to bank balances and bank deposits:

The Company seeks to limit its credit risk with respect to bank balances and deposits by dealing with reputable banks.

Maximum exposure to credit risk at the reporting date is the carrying values of receivables, bank balances and bank deposits as shown in the statement of financial position.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with its financial liabilities. Liquidity risk may result from an inability to realise a financial asset quickly at an amount close to its fair value. The Company's objective is to maintain a balance between the continuity of funding and flexibility by ensuring that sufficient funds are available. Trade accounts payable are normally settled in less than 3 months of the date of receipt of service.

The table below summarises the maturities of the Company's undiscounted financial liabilities at the reporting date based on contractual payment dates:

31 December 2023	On Demand BD	Less than 3 months BD	3 to 12 months BD	1 to 5 years BD	Total BD
Trade and other payables	-	302,872	-	-	302,872
VAT payable - net	-	49,317	-	-	49,317
Option liability	891,000	-	-	-	891,000
Lease liabilities	-	32,778	39,477	-	72,255
	891,000	384,967	39,477	-	1,315,444

As at 31 December 2023

19 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued) 31 December 2022		Less than	3 to 12	1 to 5	
or bedember 2022	On Demand	3 months	months	vears	Total
	BD	BD	BD	yeare BD	BD
	22	22	טט	טט	טט
Trade and other payables	-	326,485	-	-	326,485
VAT payable - net	-	49,389	-	-	49,389
Option liability	817,500	-	-	-	817,500
Lease liabilities		23,849	71,547	56,396	151,792
	817,500	399,723	71,547	56,396	1,345,166
Changes in liabilities arising from fina	ncing activities				
g	g				
31 December 2023	As at				As at 31
				Interest	As at 31 December
	As at	Additions	Payments	Interest accretion	
	As at 1 January		Payments BD		December
	As at 1 January 2023	Additions	-	accretion	December 2023
31 December 2023	As at 1 January 2023 BD	Additions	BD	accretion BD	December 2023 BD
31 December 2023	As at 1 January 2023 BD 144,053	Additions	(79,495)	accretion BD 6,217	December 2023 BD 70,775 70,775
31 December 2023	As at 1 January 2023 BD 144,053	Additions	(79,495)	accretion BD 6,217	December 2023 BD 70,775
31 December 2023 Lease liabilities (note 5)	As at 1 January 2023 BD 144,053	Additions	(79,495)	accretion BD 6,217	December 2023 BD 70,775 70,775

Currency risk

Lease liabilities (note 5)

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

BD

228,051

228.051

BD

BD

(95,396)

(95,396)

BD

11,398

11.398

BD

144,053

144.053

The Company transacts in Bahraini Dinars, Saudi Riyals, US Dollars and Kuwaiti Dinars. As the Bahraini Dinar and Saudi Riyal are pegged to the US Dollar, balances in Saudi Riyals and US Dollars are not considered to represent a significant currency risk. At the date of the statement of financial position, the Company is exposed to foreign currency risk on a bank balance, bank deposits and receivables amounting to BD 305,620 collectively (2022: BD 407,940) denominated in Kuwaiti Dinars.

The following table demonstrates the sensitivity to a reasonably possible change in the foreign currency exchange rates of Kuwaiti Dinars with all other variables held constant, on the Company's results for the year:

As at 31 December 2023

19 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Currency risk (continued)

,	202	2023		2022	
	Increase/		Increase/		
	decrease in		decrease in		
	exchange	Effect on	exchange	Effect on	
	rate to	results	rate to	results	
	BD	BD	BD	BD	
Kuwaiti Dinars	5%	15,281	5%	20,397	
	-5%	(15,281)	-5%	(20,397)	

Equity price risk (changes in strike price)

The Company is subject to equity price risk in the normal course of pursuing its investment objectives. The Company has entered into an option agreement (refer note 10). Call option gives the Company the right, but not the obligation, to buy or sell, within a limited time, a financial instrument at a contracted price that may also be settled in cash, based on differentials between specified prices (strike prices). Put option obligates the Company to buy or sell, within a limited time, a financial instrument at a contracted price that may also be settled in cash, based on differentials between specified indices or prices. Put options may expose the Company to market risk of an unfavorable change in the financial instrument underlying the option.

For some options, the Company may be exposed to counterparty risk from the potential that a seller of an option does not sell or purchase the underlying asset as agreed under the terms of the option contract. The maximum risk of loss from counterparty risk to the Company is the fair value of the contracts and the premiums paid to purchase its open options. In these instances, the Company considers the credit risk of the intermediary counterparty to its option transactions in evaluating potential credit risk.

Capital management

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital base in order to support its business and maximise shareholders' value.

The Company manages its capital structure and makes adjustments to it, in light of changes in business conditions. To maintain or adjust the capital structure, the Company relies on the support of the shareholders. Equity comprises share capital and retained earnings and is measured at BD 4,502,843 as at 31 December 2023 (2022: BD 4,059,178).

No changes were made in the objectives, policies or processes during the years ended 31 December 2023 and 31 December 2022.

20 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, option liability, Value Added Tax (VAT) payable 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.

The Company's option liability is measured at fair value which falls under level 2 hierarchy. The Company did not hold any other financial instrument, remeasured at fair value, therefore, disclosures related to fair value hierarchy are not relevant.





Silah Gulf W.L.L.

REPORT OF THE BOARD OF DIRECTORS

The Directors have pleasure in submitting their report and the audited financial statements of Silah Gulf W.L.L. ("the Company") for the year ended 31 December 2024.

Principal activities and business development

The Company's principal activities are to operate call centers, to provide e-Hosting and storage facilities and to provide marketing consultancy services.

Results for the year

The Company generated revenue from its operations of BD 7,174,168 during the year ended 31 December 2024 (2023: BD 6,363,174). The Company made a profit of BD 608,142 during the year ended 31 December 2024 (2023: BD 517,165).

Directors' remuneration including sitting fee for the year ended 31 December 2024 was BD 51,750 (2023: BD 59,567).

Movement in the retained earnings during the year was as follows:

	ББ
Balance as of 1 January 2024	1,418,978
Profit for the year Transferred to statutory	608,142
reserve	(60,814)
Balance as of 31 December 2024	1,966,306

RD

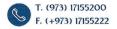
Auditors

Ernst & Young have expressed their willingness to continue in office and a resolution proposing their appointment as auditors of the Company, for the year ending 31 December 2025, will be submitted at the Annual General Meeting.

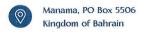
Signed on behalf of the Board of Directors

Mohammed A. Al Qaed

Chairman 28 April 2025







Silah Gulf W.L.L.



ERNST & YOUNG – MIDDLE EAST P.O. Box 140 East Tower, 10th Floor Bahrain World Trade Center Manama. Kingdom of Bahrain Tel: +973 1753 5455 Fax: +973 1753 5405 manama@bh.ey.com https://www.ey.com C.R. No. 29977-1

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SILAH GULF W.L.L.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Silah Gulf W.L.L. ("the Company"), which comprise the statement of financial position as at 31 December 2024, and the statements of comprehensive income, cash flows and changes in equity for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described 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 International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in the Kingdom of Bahrain, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Other information consists of the information included in the Company's Report of the Board of Directors, set out on page 1, other than the financial statements and our auditor's report thereon. The Board of Directors is responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. 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.

Responsibilities of the Board of Directors for the financial statements

The Company's Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SILAH GULF W.L.L. (continued)

Report on the Audit of the Financial Statements (continued)

Responsibilities of the Board of Directors for the financial statements (continued)

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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 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.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SILAH GULF W.L.L. (continued)

Report on the Audit of the Financial Statements (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

As required by the Bahrain Commercial Companies Law, we report that:

- a) the Company has maintained proper accounting records and the financial statements are in agreement therewith;
- b) the financial information contained in the Report of the Board of Directors is consistent with the financial statements;
- c) we are not aware of any violations of the Bahrain Commercial Companies Law or the terms of the Company's memorandum of association during the year ended 31 December 2024 that might have had a material adverse effect on the business of the Company or on its financial position; and
- d) satisfactory explanations and information have been provided to us by the Company's management in response to all our requests.

Partner's Registration No. 295 28 April 2025

Ernst + Young

Manama, Kingdom of Bahrain

Silah Gulf W.L.L.

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Note	2024 BD	2023 BD
ASSETS			
Non-current assets			
Furniture and equipment	4	50,344	35,788
Right-of-use assets	5	225,703	51,494
		276,047	87,282
Current assets	_		0.407.540
Accounts receivable and prepayments	6 7	1,802,710 6,695,873	2,487,512 5,661,488
Bank balances and cash	,		
		8,498,583	8,149,000
TOTAL ASSETS		8,774,630	8,236,282
EQUITY AND LIABILITIES			
Equity			
Share capital	8	3,817,200	3,817,200
Statutory reserve	9	218,479	157,665
Retained earnings	40	1,966,306	1,418,978
Share capital reserve	10		(891,000)
Total equity		6,001,985	4,502,843
Non-current liabilities			
Lease liabilities	5	144,954	-
Employees' end of service benefits	11	395,054	375,729
		540,008	375,729
Current liabilities			004.000
Option liability	10	- 04 070	891,000
Lease liabilities	5 12	94,376 2,138,261	70,775 2,395,935
Accounts payable and accruals	12		
		2,232,637	3,357,710
Total liabilities		2,772,645	3,733,439
TOTAL EQUITY AND LIABILITIES		8,774,630	8,236,282

Mohammed Al Qaed Chairman Feras Jaafar Ahmed Chief Executive Officer

The attached notes 1 to 24 form part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2024

	2024	2023
Note	BD	BD
13	7,174,168	6,363,174
	(5,840,463)	(5,039,424)
	1,333,705	1,323,750
	259,671	248,771
14	344,356	1,459
4	(17,373)	(11,441)
15	(1,247,743)	(974,453)
17	(11,145)	(11,354)
19	(51,750)	(59,567)
	609,721	517,165
18	(1,579)	-
	608,142	517,165
	-	
	608,142	517,165
	14 4 15 17 19	Note BD 13 7,174,168 (5,840,463) 1,333,705 259,671 14 344,356 4 (17,373) 15 (1,247,743) 17 (11,145) 19 (51,750) 609,721 18 (1,579) 608,142

Mohammed Al Qaed Chairman Feras Jaafar Ahmed Chief Executive Officer

Silah Gulf W.L.L.

STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

	Note	2024 BD	2023 BD
OPERATING ACTIVITIES			
Profit before tax for the year		608,142	517,165
Adjustments for:			
Depreciation on furniture and equipment	4	17,373	11,441
Depreciation on right-of-use assets	5	87,104	87,104
Allowance for employees' end of service benefits	11	74,914	76,627
Allowance for expected credit tosses on trade receivables	6, 15	3,786	-
Provision for expected credit losses on bank balances	7, 15	11,964	-
Finance costs	16	11,145	11,354
Interest income		(259,671)	(248,771)
Other income*	14	(337,400)	-
General and administration expenses**		(41,535)	_
Operating profit before working capital changes		175,822	454,920
Working capital changes:			(10= 0.1.)
Accounts receivable and prepayments***		764,276	(467,844)
Accounts payable and accruals		121,261	(353,234)
Cash flows from operations		1,061,359	(366,158)
Employees' end of service benefits paid	11	(55,589)	(55,665)
Income tax paid	18	-	-
Net cash flows from (used in) operating activities		1,005,770	(421,823)
INVESTING ACTIVITIES			
Purchase of furniture and equipment	4	(31,929)	(38,644)
Bank deposits placed with maturities of 90 days or more	7	(1,500,000)	(500,000)
Interest received	•	176,411	209,890
moreot reconse			
Net cash flows (used in) investing activities		(1,355,518)	(328,754)
FINANCING ACTIVITIES			
Lease liabilities paid	5	(100,017)	(79,495)
Finance costs paid		(3,886)	(5,137)
Cash flows used in financing activities		(103,903)	(84,632)
DECREASE IN CASH AND CASH EQUIVALENTS		(453,651)	(835,209)
Cash and cash equivalents at 1 January		2,361,488	3,196,697
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	7	1,907,837	2,361,488

Non-cash transactions:

- * During the year, Company reversed long outsatanding contract liability of BD 337,400 (2023: nil) which is excluded from the other income and movement in account payables and accruals (note 14 and note 12).
- ** During the year, Company has reversed excess bonus provision of BD 41,535 (2023: nil) which is excluded from the general and administration expenses and movement in account payables and accruals (note 15 and note 12).
- *** Movements in interest income receivable of BD 83,260 (2023: BD 38,881) have been excluded from the movement in accounts receivable and prepayments.

The attached notes 1 to 24 form part of these financial statements.

Silah Gulf W.L.L.

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2024

	Share capital BD	Statutory reserve BD	Retained earnings BD	Share capital reserve BD	Total BD
Balance at 1 January 2023	3,817,200	105,948	953,530	(817,500)	4,059,178
Profit and total comprehensive income for the year	-	-	517,165	-	517,165
Transferred to statutory reserve (note 9)	-	51,717	(51,717)	-	-
Share option (note 10)				(73,500)	(73,500)
Balance at 31 December 2023	3,817,200	157,665	1,418,978	(891,000)	4,502,843
Profit and total comprehensive income for the year	-	-	608,142	-	608,142
Transferred to statutory reserve (note 9)	-	60,814	(60,814)	-	-
Share option (note 10)	_	-		891,000	891,000
Balance at 31 December 2024	3,817,200	218,479	1,966,306	-	6,001,985

The attached notes 1 to 24 form part of these financial statements.

As at 31 December 2024

1 CORPORATE INFORMATION

Silah Gulf W.L.L. ("the Company") is a limited liability company 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 employement 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:

	2024		202	23
Names of the shareholders	Number of shares	BD	Number of shares	BD
Government of the Kingdom of Bahrain	-	-	50,406	2,520,300
Marsat W.L.L.	76,344	3,817,200	25,938	1,296,900
	76,344	3,817,200	76,344	3,817,200

During the year after change of shareholding, Company is a fully owned subsidiary of Marsat W.L.L. ("the Parent Company"), a company registered in Kingdom of Bahrain. The ultimate Parent of the Company is Bahrain Mumtalakat Holding Co. B.S.C. (c), a company registered in the Kingdom of Bahrain.

The Company's principal activities are to operate call centers, provide e-Hosting and storage facilities and provide marketing consultancy services. The Company also undertakes other activities through its branches in the Kingdom of Saudi Arabia and State of Kuwait.

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

The financial statements were authorised for issue by the Board of Directors on 28 April 2025.

2 MATERIAL ACCOUNTING POLICIES

Basis of preparation

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB) and in conformity with the Bahrain Commercial Companies Law.

The financial statements are prepared under the historical cost convention, except for derivative financial instruments that have been measured at fair value. The financial statements have been presented in Bahraini Dinars (BD) being the functional currency of the Company.

For the branch in the Kingdom of Saudi Arabia, the exchange rate applied in the conversion of Saudi Riyals (SAR) balances and transactions to Bahraini Dinars (BD) is BD 0.10 to SAR.

New standards, amendments and interpretations effective from 1 January 2024

The Company applied for the first-time certain standards and amendments as listed below, which are effective for annual periods beginning on or after 1 January 2024 (unless otherwise stated). The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

As at 31 December 2024

2 MATERIAL ACCOUNTING POLICIES (continued)

New standards, amendments and interpretations effective from 1 January 2024 (continued)

- Amendments to IAS 1: Classification of Liabilities as Current or Non-current with Covenants;
- Amendments to IFRS 16: Lease Liability in a Sale and Leaseback; and
- Amendments to IAS 7 and IFRS 7: Disclosures: Supplier Finance Arrangements

There was no impact on adoption of above on the financial statements of the Company.

Standards issued but not yet effective

Standards issued but not yet effective up to the date of issuance of the Company's financial statements are disclosed below. The Company expects these standards issued to be applicable at a future date. The Company intends to adopt these standards if applicable, when they become effective:

- Amendments to IAS 21: Lack of exchangeability
- Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments
- Annual Improvements to IFRS Accounting Standards Volume 11
- Amendments to IFRS 9 and IFRS 7: Power Purchase Agreements
- FRS 18: Presentation and Disclosure in Financial Statements
- IFRS 19: Subsidiaries without Public Accountability Disclosures; and
- Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

Other standards, interpretations or amendments that have been issued but not yet effective are not likely to have any significant impact on the financial statements of the Company in the period of their initial application.

Current versus non-current classification

The Company presents assets and liabilities in its statement of financial position based on a current/ non-current classification.

An asset is classified as current when it is:

- Expected to be realised or intended to sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do no affect its classification.

The Company classifies all other liabilities as non-current.

As at 31 December 2024

2 MATERIAL ACCOUNTING POLICIES (continued)

Fair value measurement

The Company measures financial instruments such as derivatives, at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- a) Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities,
- b) Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable,
- Level 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Furniture and equipment

Furniture and equipment are stated at cost less accumulated depreciation and any impairment in value.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets, as follows:

IT and telecom equipment 3 to 5 years
Office equipment 3 to 5 years
Furniture and fixtures 3 to 5 years

Expenditure incurred to replace a component of an item of furniture and equipment that is accounted for separately is capitalised and the carrying amount of the component that is replaced is written-off. Other subsequent expenditure is capitalised only when it increases future economic benefits of the related item of furniture and equipment. All other expenditure is recognised in the statement of comprehensive income as the expense is incurred.

As at 31 December 2024

2 MATERIAL ACCOUNTING POLICIES (continued)

Furniture and equipment (continued)

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate. An item of furniture and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amounts of the assets) is included in the statement of comprehensive income in the year the asset is derecognised.

The carrying values of furniture and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount, being the higher of their fair value less costs to sell and their value in use.

Leases - the Company as a lessee

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. The initial cost of right-of-use assets includes an estimate of costs to be incurred by the Company in restoring the leased outlets to its original condition as required by the terms and conditions of the lease agreements. Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful lives and the lease terms and are subject to impairment. Refer to the accounting policy on impairment of non-financial assets.

If ownership of the leased assets transfers to the Company at the end of the lease term, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

The Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense in the statement of comprehensive income on a straight-line basis over the lease term.

As at 31 December 2024

2 MATERIAL ACCOUNTING POLICIES (continued)

Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations are recognised in the statement of comprehensive income in those expense categories consistent with the function of the impaired assets.

Financial instruments - Initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under "revenue from contracts with customers" policy.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

As at 31 December 2024

2 MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments - Initial recognition and subsequent measurement (continued) Financial assets (continued)

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments);
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments);
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments); and
- Financial assets at fair value through profit or loss.

Financial assets at amortised cost (debt instruments)

This category is the most relevant to the Company. The Company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Company's financial assets at amortised cost includes trade receivables, other receivables, bank deposits, bank balances and cash.

Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Company considers a financial asset to be in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

As at 31 December 2024

2 MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments - Initial recognition and subsequent measurement (continued) Financial liabilities

Initial recognition and subsequent measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by IFRS 9.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, option liability, Value Added Tax (VAT) payable, income tax payable and lease liabilities which are measured at amortised cost using the effective interest rate method.

Derivative financial instruments

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivative financial instruments include option liability recognised by the Company as a result of put option contract entered into by the Company. For put option, the purchase value of the option shares is recorded as a liability and is subsequently adjusted to the current fair value of the option shares. Premiums received from put options that expire unexercised are treated by the Company on the expiration date as realized gains. The difference between the premium and the amount paid to settle the exercise of the option is also treated as a realized gain, or if the premium is less than the amount paid, as a realized loss. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security or currency in determining whether the Company has realized a gain or loss. If a put option is exercised, the premium reduces the cost basis of the shares purchased by the Company.

Derecognition of financial instruments

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired; or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - (a) the Company has transferred substantially all the risks and rewards of the asset, or
 - (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of comprehensive income.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

As at 31 December 2024

2 MATERIAL ACCOUNTING POLICIES (continued)

Provisions

Provisions are recognised when the Company has an present obligation (legal or constructive) arising from a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement, or is included in the cost of an asset, if recognition criteria are satisfied. Where the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

If the effect of the time value of money is material, provisions are discounted using a rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as an interest expense.

Employees' end of service benefits

The Company provides for end of service benefits to its expatriate employees in accordance with the Labour Laws of Kingdom of Bahrain, Saudi Arabia and Kuwait. The entitlement to these benefits is based upon the employees' final salary and length of service. The expected costs of these benefits are accrued over the period of employment.

For Bahraini employees, the Company makes contributions to the Social Insurance Organisation ('SIO') calculated as a percentage of the employees' salaries. The Company's obligations are limited to these contributions, which are expensed when due.

Revenue from contracts with customers

The Company is engaged in operating call centers, providing e-Hosting and storage facilities and providing marketing consultancy services. Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Rendering of services

Revenue from rendering of services is recognised when services are rendered and the amount of revenue can be measured reliably. Fees from services rendered is recognised over time, using an input method to measure progress towards complete satisfaction of services, because the customer simultaneously receives and utilises the services provided by the Company. Other value-added services is recognised at the point in time when services are rendered because this is when the customer benefits from the Company's value added services.

Variable consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some service contracts with customers have service penalty clauses in the event of non-performance of obligations by the Company. This gives rise to variable consideration for which a liability is recognised with a reduction in revenue.

Other income

Other income is recognised on an accrual basis when income is earned.

Interest income

Interest income is recognised as the interest accrues using the effective interest rate method.

As at 31 December 2024

2 MATERIAL ACCOUNTING POLICIES (continued)

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

Foreign currencies

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the reporting date. All exchange differences are taken to the statement of comprehensive income.

Value added tax

Revenue, expenses and assets are recognised net of the amount of value added tax, except when the value added tax incurred on purchase of assets or services is not recoverable from the Government, in which case, the value added tax is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

The net amount of value added tax receivable from, or payable to, the Government is included as part of payables or other receivables in the statement of financial position.

3 KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Company's financial statements requires the Board of Directors to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Judgements

In the process of applying the Company's material accounting policies, the Board of Directors has made the following judgements which have the most significant effect on the amounts recognised in the financial statements:

Going concern

The Company's Board of Directors has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue the business for the foreseeable future. Furthermore, the Board of Directors is not aware of any other material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on a going concern basis.

Determining the lease term of contracts with renewal and termination options - Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

As at 31 December 2024

3 KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Judgements (continued)

Determining the lease term of contracts with renewal and termination options – Company as - lessee (continued)

The renewal periods for leases of office premises are not included as part of the lease term as these are not reasonably certain to be exercised. Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the date of the statement of financial position, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Leases - estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

Provision for expected credit losses of trade receivables

The Company uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Company's historical observed default rates. The Company calibrates the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the automotive sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Company's trade receivables is disclosed in Note 6.

At the statement of financial position date, gross receivables were BD 1,592,309 (2023: BD 2,292,883) and the provision for expected credit losses were BD 63,786 (2023: BD 60,000). Any difference between the amounts actually collected in future periods and the amounts expected will be recognised in the statement of comprehensive income.

Useful lives of furniture and equipment

The Company determines the estimated useful lives of its furniture and equipment for calculating depreciation. This estimate is determined after considering the expected usage of the asset and physical wear and tear. The residual values and useful lives are reviewed annually and future depreciation charges would be adjusted where the useful lives differ from previous estimates.

As at 31 December 2024

4 FURNITURE AND EQUIPMENT

	IT and telecom equipment BD	Office equipment BD	Furniture and fixtures BD	Total BD
Cost: At 1 January 2024 Additions	882,645 -	257,564 24,296	344,201 7,633	1,484,410 31,929
At 31 December 2024	882,645	281,860	351,834	1,516,339
Accumulated depreciation: At 1 January 2024 Charge for the year	882,645 -	243,167 11,602	322,810 5,771	1,448,622 17,373
At 31 December 2024	882,645	254,769	328,581	1,465,995
Net book values: At 31 December 2024	-	27,091	23,253	50,344
	IT and telecom equipment BD	Office equipment BD	Furniture and fixtures BD	Total BD
Cost: At 1 January 2023 Additions	882,645	241,537 16,027	321,584 22,617	1,445,766 38,644
At 31 December 2023	882,645	257,564	344,201	1,484,410
Accumulated depreciation: At 1 January 2023 Charge for the year	882,645 -	235,926 7,241	318,610 4,200	1,437,181 11,441
At 31 December 2023	882,645	243,167	322,810	1,448,622
Net book values: At 31 December 2023	-	14,397	21,391	35,788

5 LEASES

The Company has entered into lease arrangements for office premises. Movements in the right of use assets are as follows:

	2024 BD	2023 BD
At 1 January Addition Depreciation charge for the year	51,494 261,313 (87,104)	138,598 - (87,104)
As at 31 December	225,703	51,494

As at 31 December 2024

5 LEASES (continued)

Depreciation on right-of-use assets have been included in the statement of comprehensive income as follows:

	2024	2023
	BD	BD
Cost of service delivery	61,793	61,793
General and administration expenses	25,311	25,311
	87,104	87,104
Set out below are the carrying amounts of lease liabilities and the movements during	the period:	
	2024	2023
	BD	BD
At 1 January	70,775	144,053
Addition	261,313	-
Interest accretion	7,259	6,217
Payments	(100,017)	(79,495)
As at 31 December	239,330	70,775
	2024	2023
	BD	BD
Classified as:		
Current	94,376	70,775
Non-current	144,954	-
As at 31 December	239,330	70,775
The following are the amounts recognised in the statement of comprehensive income	e during the ye	ar:
	2024	2023
	BD	BD
Depreciation charge for the year	87,104	87,104
Interest accretion	7,259	6,217
Short term and low value leases:		
Cost of service delivery	19,497	-
General and administration expenses	21,516	24,322
	135,376	117,643

The Company had total cash outflows for leases (including short term and low value leases) of BD 141,030 during the year ended 31 December 2024 (2023: BD 103,817).

As at 31 December 2024

6 ACCOUNTS RECEIVABLE AND PREPAYMENTS

	2024 BD	2023 BD
Trade receivables Provision for expected credit losses	1,592,309 (63,786)	2,292,883 (60,000)
	1,528,523	2,232,883
Prepayments Interest income receivable Other receivables	89,359 136,555 48,273	197,171 53,295 4,163
	1,802,710	2,487,512

Related party receivables included in trade receivables and the related terms and conditions are disclosed in note 19.

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

Movement in allowance for expected credit losses for trade receivables during the year, is as follows:

	2024 BD	2023 BD
At 1 January Charge for the year	60,000 3,786	60,000
At 31 December	63,786	60,000

As at 31 December, the ageing of trade receivables is as follows:

					Past due		
		_	Less than	31 – 60	61 – 90	91 – 365	More than
	Total	Current	30 days	days	days	days	365 days
	BD	BD	BD	BD	BD	BD	BD
2024							
Expected credit							
loss rate (%)	4.01%	0.66%	3.60%	5.50%	7.50%	9.50%	100.00%
Gross trade							
receivable	1,592,309	1,122,492	306,037	85,629	20,525	20,416	37,210
ECL	(63,786)	(7,370)	(11,017)	(4,710)	(1,539)	(1,940)	(37,210)
Net	1,528,523	1,115,122	295,020	80,919	18,986	18,476	-
2023							
Expected credit							
loss rate (%)	2.62%	0.34%	0.80%	1.13%	1.66%	1.74%	13.15%
Gross trade		0.0.70	0.0076			,0	
receivable	2,292,883	1,004,056	348,185	201,858	149,004	250,036	339,744
ECL	(60,000)	(3,420)	(2,781)	(2,291)	(2,480)	(4,357)	(44,671)
Not	2 222 002	1 000 626	245 404	100 567	146 524	245 670	205.072
Net	2,232,883	1,000,636	345,404	199,567	146,524	245,679	295,073

It is not the practice of the Company to obtain collateral over receivables.

As at 31 December 2024

7 BANK BALANCES AND CASH

	2024 BD	2023 BD
Cash in hand	500	500
Bank balances	1,907,337	1,360,988
Bank deposits with original maturities of less than three months (a)		1,000,000
Cash and cash equivalents	1,907,837	2,361,488
Bank deposits with original maturity of more than three months (b)	4,800,000	3,300,000
Bank balances and cash	6,707,837	5,661,488
Less: Allowance for expected credit losses	(11,964)	-
	6,695,873	5,661,488

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.

- a) The deposits had maturity date of 14 January 2024 and earned interest at the rate of 4% as of 31 December 2023. The Company had no bank deposits with original maturities of less than three months as at 31 December 2024.
- b) The deposits have original maturities of twelve months (2023: between twelve months to twenty four months) with effective interest rate ranging from 4.65% to 5.10% (2023: 3.75% to 6.05%) and maturing between 16 January 2025 to 3 November 2025 (2023: 15 June 2024 to 16 September 2024).

8 SHARE CAPITAL

	2024 BD	2023 BD
76,344 shares of BD 50 each (2023: 76,344 shares of BD 50 each)	3,817,200	3,817,200

9 STATUTORY RESERVE

The Bahrain Commercial Companies Law requires 10% of the profit for the year to be transferred to the statutory reserve, until such time the reserve equals 50% of the Company's paid-up share capital. During the year ended 31 December 2024, BD 60,814 has been transferred to the statutory reserve at 10% of profit for the year (2023: BD 51,717). The reserve cannot be utilised for the purpose of distribution, except in such circumstances stipulated in the Bahrain Commercial Companies Law.

10 SHARE CAPITAL RESERVE

The Company and its shareholders, Marsat W.L.L. ("Marsat") and the Government of Kingdom of Bahrain, respectively, entered into a put and call option agreement ("Option agreement") on 15 December 2022.

Pursuant to the Option agreement, the Company had the right, but not the obligation, to buy or sell the shares held by Marsat ("Option Shares") at the strike price specified in the Option agreement, at any time within five-year period commencing on the date from which Marsat acquired the shares ("Call Option"). Accordingly, Marsat also had the right to require the Company to acquire the option shares if Marsat exercises its option within the same period and same strike price specified in the option agreement ("Put Option"). The underlying Put Option is an equity instrument and gives rise to a financial liability to the Company.

As at 31 December 2024

10 SHARE CAPITAL RESERVE (continued)

During the year ended 31 December 2023, an option liability was recognised at the fair value of the Option Shares of BD 891,000 (BD 34.29 per share) being the amount to be paid by Marsat to acquire the shares of the Company, with a corresponding reduction in equity under "share capital reserve". However, during the current year Marsat has acquired 100% ownership of the Company hence the option agreement was terminated resulting in reversal of option liability and share capital reserve.

11 EMPLOYEES' END OF SERVICE BENEFITS

Movements in the provision recognised in the statement of financial position during the year are as follows:

	2024	2023
	BD	BD
At 1 January	375,729	354,767
Provided during the year (note 16)	74,914	76,627
Paid during the year to employees	(21,746)	-
Paid during the year to Social Insurance Organization	(33,843)	(55,665)
At 31 December	395,054	375,729

Effective 1 March 2024, pursuant to an Edict number 109 of 2023 issued by His Royal Highness the Prime Minister of the Kingdom of Bahrain, the end of service benefits liability have been transferred to Social Insurance Organization (SIO) monthly and SIO will settle the amounts to employees' who are not covered under SIO Law for periods commencing 1 March 2024 when they leave the Company.

12 ACCOUNTS PAYABLE AND ACCRUALS

	2024	2023
	BD	BD
Trade and other payables	455,835	267,455
Accrued expenses	1,523,802	1,456,305
Contract liabilities - advance from customer (a) & (b)	75,353	614,346
VAT payable - net	73,180	49,317
Witholding tax payable	8,512	8,512
Income tax payable (note 18)	1,579	-
	2,138,261	2,395,935

- a) Contract liabilities as at 31 December 2023, included an amount of BD 608,595 for one of the completed service contract with a customer in previous years. During the year, upon reaching the final settlement with customer, Company has transferred the amount due to the customer as per final settlement to trade and other payables, reversed certain expenses in cost of service delivery which were incurred during current year and were pertaining to this contract and recognised the balance amount of BD 337,400 in other income note 14.
- b) Revenue recognised that was included in the contract liabilities at the beginning of the year was BD 5,751 (2023: BD 180,033).

As at 31 December 2024

13 REVENUE FROM CONTRACTS WITH CUSTOMERS

Type of service	2024 BD	2023 BD
Fees from services rendered - recognised over time Other value added services - recognised at a point in time	7,104,925 69,243	6,291,576 71,598
	7,174,168	6,363,174
Geographical markets	2024 BD	2023 BD
Kingdom of Bahrain State of Kuwait Kingdom of Saudi Arabia	5,976,083 637,918 560,167	5,769,949 548,508 44,717
	7,174,168	6,363,174

14 OTHER INCOME

Other income recognised during the year include reversal of a long outstanding contract liability of BD 337,400 for one completed service contract with a customer (note 12).

15 GENERAL AND ADMINISTRATION EXPENSES

	2024 BD	2023 BD
Staff costs	831,324	742,025
Allowance for expected credit tosses on trade receivables (note 6)	3,786	-
Allowance for expected credit losses on bank balances (note 7)	11,964	-
Depreciation on right-of-use assets (note 5)	25,311	25,311
Rental expenses	21,516	24,322
Legal and professional fees	167,456	38,980
Meetings and conferences	18,071	30,192
Repairs and maintenance	51,320	21,630
Other expenses	116,995	91,993
	1,247,743	974,453
16 EMPLOYEE BENEFITS EXPENSE		
Employee benefits expense incurred by the Company are as follows:		
	2024	2023
	BD	BD
Salaries and other benefits	5,529,222	4,958,027
Employees' end of service benefits (note 11)	74,914	76,627
Contributions to the Social Insurance Organisation	608,006	491,084

6,212,142

5,525,738

As at 31 December 2024

16 EMPLOYEE BENEFITS EXPENSE (continued)

	2024 BD	2023 BD
These have been included in the statement of comprehensive income as follows: Cost of service delivery General and administration expenses (note 15)	5,380,818 831,324	4,783,713 742,025
	6,212,142	5,525,738
17 FINANCE COSTS		
	2024	2023
	BD	BD
Interest on lease liabilities (note 5)	7,259	6,217
Charges on letters of guarantee	1,398	2,756
Bank charges	2,488	2,381
	11,145	11,354

18 INCOME TAX

The Company is exposed to income tax on its operations in Kingdon of Saudi Arabia operations. Movement in the income tax payable during the year was as follows:

	2024 BD	2023 BD
Opening balance Charge for the year Payments during the year	- 1,579 -	- - -
Closing balance (note 12)	1,579	-

b. Status of assessments

The Branch in Kingdom of Saudi Arabia has submitted its income tax returns till the year ended December 31, 2023 to Zakat, Tax, and Customs Authority ("ZATCA") and have obtained the required certificates.

c. Deferred tax

As at December 31, 2024, the Branch in Kingdon of Saudi Arabia has tax losses amounted to BD 334,470 and available indefinitely for offsetting against future taxable profits. Further, as at December 31, 2024, the Branch has not recognized a deferred tax asset on other deductible temporary differences amounted to BD 3,070. The management, being conservative and based on its judgement, has not recorded deferred tax assets in respect of these tax losses and other deductible temporary differences as there are no tax planning opportunities.

19 RELATED PARTY TRANSACTIONS

Related parties represent the shareholders, 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.

As at 31 December 2024

19 RELATED PARTY TRANSACTIONS (continued)

The Company has significant transactions with the Government of the Kingdom of Bahrain and related entities. For the year ended 31 December 2024 approximately 21% (2023: 21%) of the Company's revenue was generated from Government. As of 31 December 2024, approximately 11% (2023: 12%) of the trade receivables are due from Government.

Terms and conditions of transactions with related parties

Outstanding balances at the year 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 283,108 (2023: BD 284,219) issued in the normal course of business.

Compensation of key management personnel

The remuneration of members of key management during the year was as follows:

	2024 BD	2023 BD
Salaries and other benefits Employees' end of service benefits	91,200 7,596	97,441 10,595
	98,796	108,036

Directors' remuneration including sitting fee for the year ended 31 December 2024 was BD 51,750 (2023: BD 59,567).

20 COMMITMENTS AND CONTINGENCIES

Guarantees

During the year, guarantees given by the Company's bankers in the normal course of business amounted to BD 283,108 (2023: BD 284,219).

Capital expenditure commitments

There were no contracted commitments for capital expenditure as of 31 December 2024 and 31 December

Legal cases and claims

There are no material legal cases or claims against the Company as of 31 December 2024 (2023: same).

21 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The main risks arising from the Company's financial instruments are credit, liquidity and currency risks. The Board of Directors reviews and agrees policies for managing each of these risks which are summarised below:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and causes the other party to incur a financial loss.

The Company is exposed to credit risk on its receivables, bank balances and bank deposits.

Credit risk related to receivables:

Credit risk is managed by the Company's established policies, procedures and controls relating to the receivables credit risk management. Outstanding receivables are regularly monitored. The Company provides services to various customers in the Kingdom of Bahrain, Saudi Arabia and State of Kuwait. Its five largest customers account for 70% (2023: 89%) of the outstanding trade receivables at 31 December 2024.

As at 31 December 2024

21 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Credit risk related to receivables (continued):

An impairment analysis is performed at each reporting date to measure expected credit losses. Based on the Company's assessment, a provision for expected credit loss of BD 63,786 was recognised on its trade receivables as of 31 December 2024 (2023: BD 60,000).

Credit risk related to bank balances and bank deposits:

The Company seeks to limit its credit risk with respect to bank balances and deposits by dealing with reputable banks.

Maximum exposure to credit risk at the reporting date is the carrying values of receivables, bank balances and bank deposits as shown in the statement of financial position.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with its financial liabilities. Liquidity risk may result from an inability to realise a financial asset quickly at an amount close to its fair value. The Company's objective is to maintain a balance between the continuity of funding and flexibility by ensuring that sufficient funds are available. Trade accounts payable are normally settled in less than 3 months of the date of receipt of service.

The table below summarises the maturities of the Company's undiscounted financial liabilities at the reporting date based on contractual payment dates:

31 December 2024	On Demand BD	Less than 3 months BD	3 to 12 months BD	1 to 5 years BD	Total BD
Trade and other payables VAT payable - net Lease liabilities	-	455,835 73,180 23,849	- - 71,547	- - 151,792	455,835 73,180 247,188
	_	552,864	71,547	151,792	776,203
31 December 2023	On Demand BD	Less than 3 months BD	3 to 12 months BD	1 to 5 years BD	Total BD
Trade and other payables VAT payable - net Option liability Lease liabilities	- - 891,000 -	302,872 49,317 - 32,778	- - - 39,477	- - -	302,872 49,317 891,000 72,255
	891,000	384,967	39,477	-	1,315,444

As at 31 December 2024

21 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Changes in liabilities arising from financing activities

31 December 2024	As at 1 January 2024 BD	Additions BD	Payments BD	Interest accretion BD	As at 31 December 2024 BD
Lease liabilities (note 5)	70,775	261,313	(100,017)	7,259	239,330
	70,775	261,313	(100,017)	7,259	239,330
31 December 2023	As at 1 January 2023 BD	Additions BD	Payments BD	Interest accretion BD	As at 31 December 2023 BD
Lease liabilities (note 5)	144,053	-	(79,495)	6,217	70,775
	144,053	-	(79,495)	6,217	70,775

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company transacts in Bahraini Dinars, Saudi Riyals, US Dollars and Kuwaiti Dinars. As the Bahraini Dinar and Saudi Riyal are pegged to the US Dollar, balances in Saudi Riyals and US Dollars are not considered to represent a significant currency risk. At the date of the statement of financial position, the Company is exposed to foreign currency risk on a bank balance and receivables amounting to BD 282,185 collectively (2023: BD 305,620) denominated in Kuwaiti Dinars.

The following table demonstrates the sensitivity to a reasonably possible change in the foreign currency exchange rates of Kuwaiti Dinars with all other variables held constant, on the Company's results for the year:

	2024		2023	
	Increase/		Increase/	
	decrease in		decrease in	
	exchange	Effect on	exchange	Effect on
	rate to	results	rate to	results
	BD	BD	BD	BD
Kuwaiti Dinars	5%	14,109	5%	15,281
	-5%	(14,109)	-5%	(15,281)

Capital management

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital base in order to support its business and maximise shareholders' value.

The Company manages its capital structure and makes adjustments to it, in light of changes in business conditions. To maintain or adjust the capital structure, the Company relies on the support of the shareholders. Equity comprises share capital, statutory reserve and retained earnings and is measured at BD 6,001,985 as at 31 December 2024 (2023: BD 4,502,843).

As at 31 December 2024

21 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management (continued)

No changes were made in the objectives, policies or processes during the years ended 31 December 2024 and 31 December 2023.

22 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, option liability, Value Added Tax (VAT) payable, income tax payable 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.

The Company's option liability is measured at fair value which falls under level 2 hierarchy. The Company did not hold any other financial instrument, remeasured at fair value, therefore, disclosures related to fair value hierarchy are not relevant.

23 DOMESTIC MINIMUM TOP-UP TAX

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

Company is part of MNE group as the group has operations outside Bahrain and Company also has operations outside Bahrain. As per the preliminary assessment, group has concluded that the ultimate Parent Company of the group, which is a Bahrain resident entity (note 1), is exempt from Bahrain DMTT law. Accordingly, Company has assessed the applicability of the provision of law on Company and its branches in the Kingdom of Saudi Arabia and State of Kuwait. It has concluded that Company and its branches are also not in scope for the Bahrain DMTT law or the GloBE rules as it does not have total annual consolidated revenue exceeding EUR 750 million in at least two of the four preceding fiscal years.

Accordingly, it does not expect to be subject to the Bahrain DMTT law and GloBE rules for the next fiscal year.

24 SUBSEQUENT EVENTS

There were no subsequent events up to 28 April 2025, the date on which the financial statements were approved by the Board of Directors, that could have a material impact on the financial statements.

	INDEPENDENT REVIEW REPORT AND INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2025 (UNAUDITED)



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REPORT ON THE REVIEW OF THE INTERIM CONDENSED FINANCIAL STATEMENTS TO THE SHAREHOLDER OF SILAH GULF W.L.L.

Introduction

We have reviewed the interim condensed financial statements of Silah Gulf W.L.L. (the "Company") as at 30 June 2025, comprising the interim statement of financial position as at 30 June 2025 and the related interim statements of comprehensive income, cash flows and changes in equity for the six-month period then ended and explanatory notes. The Company's management is responsible for the preparation and presentation of the interim condensed financial statements in accordance with International Accounting Standard 34 Interim Financial Reporting ("IAS 34"). 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.

Emphasis of matter

We draw attention to Note 2 to the unaudited interim condensed financial statements, which explains that the unaudited interim condensed financial statements have been prepared for the purposes of inclusion in an offering document in connection with the proposed listing of shares of the Company on the Bahrain Bourse in the Kingdom of Bahrain. As a result, the unaudited interim condensed financial statements may not be suitable for any other purpose. Our review conclusion is not modified in respect of this matter.

Other matter

The comparative amounts disclosed in the interim statements of comprehensive income, cash flows and changes in equity for the six-month period ended 30 June 2024 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.

28 September 2025

Manama, Kingdom of Bahrain

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Note	30 June 3 2025 (Unaudited) BD	31 December 2024 (Audited) BD
ASSETS			
Non-current assets			
Furniture and equipment Right-of-use assets		48,474 215,047	50,344 225,703
right of doc docto			
Current assets		263,521	276,047
Accounts receivable, prepayments and other assets	4	2,476,444	1,802,710
Bank balances and cash	5	6,360,267	6,695,873
		8,836,711	8,498,583
TOTAL ASSETS		9,100,232	8,774,630
EQUITY AND LIABILITIES			
Equity Share capital Statutory reserve Retained earnings	6	3,817,200 255,111 2,295,998	3,817,200 218,479 1,966,306
Total equity		6,368,309	6,001,985
Non-current liabilities			
Lease liabilities		112,246	144,954
Employees' end of service benefits		408,574	395,054
		520,820	540,008
Current liabilities Lease liabilities		404700	
Accounts payable and accruals	7	124,738 2,086,365	94,376 2,138,261
		2,211,103	2,232,637
Total liabilities		2,731,923	2,772,645
TOTAL EQUITY AND LIABILITIES		9,100,232	8,774,630

Mohammed Al Qaed Chairman

Feras Jaafar Ahmed Chief Executive Officer

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the six-month period ended 30 June 2025

		Six-month period ended	
		30 June	30 June
		2025	2024
			(Unaudited and
		(Unaudited)	unreviewed)
	Note	BD	BD
Revenue from contracts with customers	8	4,202,160	3,652,618
Cost of service delivery		(3,329,207)	(2,903,096)
GROSS PROFIT		872,953	749,522
Interest income		122,942	131,647
Other income		153	117,730
Depreciation on furniture and equipment		(11,028)	(8,002)
General and administration expenses	9	(578,675)	(626,441)
Finance costs		(12,471)	(5,031)
Directors' remuneration	12	(27,550)	(26,050)
PROFIT FOR THE YEAR BEFORE INCOME TAX		366,324	333,375
Income tax		40	-
PROFIT FOR THE YEAR		366,324	333,375
Other comprehensive income		-	**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		366,324	333,375
BASIC AND DILUTED EARNINGS PER SHARE	11	4.80	4.37

Mohammed Al Qaed Chairman Feras Jaafar Ahmed Chief Executive Officer

INTERIM CONDENSED STATEMENT OF CASH FLOWS

For the six-month period ended 30 June 2025

		Six-month	period ended
		30 June	30 June
		2025	2024
			(Unaudited and
		(Unaudited)	unreviewed)
	Note	BD	BD
OPERATING ACTIVITIES			
Profit before tax for the period		366,324	333,375
Adjustments for:			
Depreciation on furniture and equipment		11,028	8,002
Depreciation on right-of-use assets		54,518	51,363
Allowance for employees' end of service benefits		43,948	34,686
Allowance for expected credit tosses on trade receivables		-	5,250
Finance costs		12,471	5,031
Interest income		(122,942)	(131,647)
Operating profit before working capital changes		365,347	306,060
Working capital changes:			
Accounts receivable and prepayments		(734,678)	149,067
Accounts payable and accruals		(50,317)	(139,410)
Cash flows (used in) from operations		(419,648)	315,717
. ,			
Employees' end of service benefits paid		(30,428)	(26,291)
Income tax paid		(1,579)	
Net cash flows (used in) from operating activities		(451,655)	289,426
INVESTING ACTIVITIES			
Purchase of furniture and equipment		(9,158)	(15,896)
Bank deposits placed with maturities of 90 days or more		-	(1,500,000)
Interest received		183,886	106,245
Net cash flows from (used in) investing activities		174,728	(1,409,651)
FINANCING ACTIVITIES			
Payment of principal portion of lease liabilities		(46,208)	(52,253)
Finance costs paid		(12,471)	(5,031)
Cash flows used in financing activities		(58,679)	(57,284)
DECREASE IN CASH AND CASH EQUIVALENTS		(335,606)	(1,177,509)
Cash and cash equivalents at the beginning of the period		1,907,837	2,361,488
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	1,572,231	1,183,979
ONG THE CHOILE WOLLD AT THE FIRM OF THE FERIOD	5		1,100,919

Silah Gulf W.L.L.

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY

For the six-month period ended 30 June 2025

	Share capital BD	Statutory reserve BD	Retained earnings BD	Share capital reserve BD	Total BD
Balance at 1 January 2025	3,817,200	218,479	1,966,306	-	6,001,985
Profit and total comprehensive income for the period	-	-	366,324	-	366,324
Transferred to statutory reserve		36,632	(36,632)		-
Balance at 30 June 2025 (Unaudited)	3,817,200	255,111	2,295,998		6,368,309
Balance at 1 January 2024	3,817,200	157,665	1,418,978	(891,000)	4,502,843
Profit and total comprehensive income for the period	-	-	333,375	-	333,375
Transferred to statutory reserve	-	33,338	(33,338)	-	-
Share option	-	-	-	891,000	891,000
Balance at 30 June 2024 (Unaudited and unreviewed)	3,817,200	191,003	1,719,015	-	5,727,218

30 June 2025 (Reviewed)

1 CORPORATE INFORMATION

Silah Gulf W.L.L. ("the Company") is a limited liability company 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.

During six-month period ended 30 June 2024 (unaudited and unreviewed), the Company was owned 34% by Marsat W.L.L., a company registered in Kingdom of Bahrain, and 66% by the Government of Kingdom of Bahrain. After change of shareholding on 22 July 2024, the Company is a wholly owned subsidiary of Marsat W.L.L. ("the Parent Company"). The Ultimate Parent of the Company is Bahrain Mumtalakat Holding Co. B.S.C. (c), a company registered in the Kingdom of Bahrain. The Ultimate Parent is owned by the Government of the Kingdom of Bahrain (the "Government").

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 28 September 2025.

2 MATERIAL ACCOUNTING POLICIES

Basis of preparation

The interim condensed financial statements of the Company for the six-month period ended 30 June 2025 have been prepared in accordance with International Accounting Standard (IAS) 34, "Interim Financial Reporting". These are the first set of the interim condensed financial statements of the Company. These interim condensed financial statements have been prepared for the purposes of inclusion in an offering document in connection with the proposed listing of shares of the Company on the Bahrain Bourse in the Kingdom of Bahrain.

The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements as at and for the year ended 31 December 2024 prepared in accordance with IFRS Accounting Standards. In addition, the result for the six-month period ended 30 June 2025 are not necessarily indicative of the results that may be expected for the financial year ending on 31 December 2025.

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 sixmonth period ended 30 June 2024 are neither audited nor reviewed and are presented for comparison purpose only.

30 June 2025 (Reviewed)

2 MATERIAL ACCOUNTING POLICIES (continued)

Basis of preparation (continued)

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 2024, except for the adoption of new standard and amendments as of 1 January 2025. 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 2025, but do not have material impact on the interim condensed financial statements of the Company.

Lack of exchangeability - Amendments to IAS 21

In August 2023, the IASB issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments are effective for annual reporting periods beginning on or after 1 January 2025. When applying the amendments, an entity cannot restate comparative information. The amendments have no impact on the Company's interim condensed financial statements as of 30 June 2025.

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 2024.

4 ACCOUNTS RECEIVABLE, PREPAYMENTS AND OTHER ASSETS

30 June	31 December
2025	2024
(Unaudited)	(Audited)
BD	BD
Trade receivables 2,172,536	1,592,309
Provision for expected credit losses (63,786	(63,786)
2,108,750	1,528,523
Prepayments 243,960	89,359
Interest income receivable 75,611	136,555
Other receivables 48,123	48,273
2,476,444	1,802,710

30 June 2025 (Reviewed)

ACCOUNTS RECEIVABLE, PREPAYMENTS AND OTHER ASSETS (continued)

Related party receivables included in trade receivables and the related terms and conditions are disclosed in note 12.

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

BANK BALANCES AND CASH

	30 June	31 December
	2025	2024
	(Unaudited)	(Audited)
	BD	BD
Cash in hand	500	500
Bank balances	1,571,731	1,907,337
Cash and cash equivalents	1,572,231	1,907,837
Bank deposits with original maturity of more than three months	4,800,000	4,800,000
Bank balances and cash	6,372,231	6,707,837
Less: Allowance for expected credit losses	(11,964)	(11,964)
	6,360,267	6,695,873

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.

SHARE CAPITAL

	30 June 2025 (Unaudited) BD	31 December 2024 (Audited) BD
76,344 shares of BD 50 each (2024: 76,344 shares of BD 50 each)	3,817,200	3,817,200
7 ACCOUNTS PAYABLE AND ACCRUALS		
	30 June 2025 (Unaudited) BD	31 December 2024 (Audited) BD
Trade and other payables Accrued expenses Contract liabilities - advance from customer VAT payable - net Withholding tax payable Income tax payable	485,915 1,285,604 176,443 129,891 8,512 - 2,086,365	455,835 1,523,802 75,353 73,180 8,512 1,579 2,138,261

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS 30 June 2025 (Reviewed)

REVENUE FROM CONTRACTS WITH CUSTOMERS

	Six-month pe	eriod ended
	30 June	30 June
	2025	2024
		(Unaudited
		and
	(Unaudited)	unreviewed)
Timing of revenue recognition	BD	BD
Fees from services rendered - recognised over time	4,180,836	3,610,771
Other value added services - recognised at a point in time	21,324	41,847
	4,202,160	3,652,618
	Six-month pe	
	30 June	30 June
	2025	2024
		(Unaudited
	(Unaudited)	and unreviewed)
Geographical markets	(Onaudited) BD	BD
	2 200 202	2.044.770
Kingdom of Bahrain	3,298,282	3,014,776
State of Kuwait	220,355	334,328
Kingdom of Saudi Arabia	683,523	303,514
	4,202,160	3,652,618
9 GENERAL AND ADMINISTRATION EXPENSES	Six-month pe	eriod ended
	30 June	30 June
	2025	2024
		(Unaudited
		and
	(Unaudited)	unreviewed)
	BD	BD
Staff costs	434,398	412,495
Allowance for expected credit losses on trade receivables	-	5,250
Depreciation on right-of-use assets	12,655	12,655
Rental expenses - short term and low value leases	18,209	12,806
Legal and professional fees	26,010	113,738
Meetings and conferences	11,898	8,644
Repairs and maintenance	9,212	7,488
Other expenses	66,293	53,365
	578,675	626,441

30 June 2025 (Reviewed)

10 SEGMENT INFORMATION

The Company reports its operating and reportable segments in a manner consistent with the internal reporting provided to the Board of Directors ("BOD"). BOD is the Chief Operating Decision-maker ("CODM"). An operating segment is a component of an entity that engages in business activities from which it earns revenues and incur expenses, whose operating results are regularly reviewed by CODM to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. CODM, is responsible for allocating resources and assessing performance of the segments. In determining the segments, CODM has considered the nature of the products and services, type or class of customer for the products and services, and methods used to distribute the products or provide the services. Based on CODM's reasonable judgment and assessment, CODM has chosen to organise the Company by geographical areas irrespective of the services. State of Kuwait is not considered as an operating segment by CODM as its discrete financial information is not available and resources are not allocated to the State of Kuwait to assess its performance. No two or more operating segments have been aggregated into a single operating segment.

The following tables present revenue and profit information for the Company's operating segments for the six months ended 30 June 2025 and 2024, respectively:

Six months ended 30 June 2025 (Unaudited)	Kingdom of Bahrain and State of Kuwait	Kingdom of Saudi Arabia BD	Adjustments and eliminations BD	Total BD
Financial sector	784,540	_	_	784,540
Government sector	1,153,625	489,184		1,642,809
Health sector	30,549		_	30,549
Retail sector	-	104,713	_	104,713
Telecom sector	1,470,567	79,728	_	1,550,295
Others	79,354	9,900	-	89,254
Segment revenue	3,518,635	683,525		4,202,160
Segment profit	328,552	37,772		366,324
Six months ended 30 June 2024	Kingdom of Bahrain and State of	Kingdom of	Adjustments and	
(Unaudited and unreviewed)	Kuwait	Saudi Arabia	eliminations	Total
(onducted and ameviewed)	BD	BD	BD	BD
Financial sector	748,091	-	-	748,091
Government sector	840,908	138,125	-	979,033
Health sector	32,010	-	-	32,010
Retail sector	-	69,362	-	69,362
Telecom sector	1,641,243	74,925	-	1,716,168
Others	86,853	21,101		107,954
Segment revenue	3,349,105	303,513	-	3,652,618
Segment profit	292,504	40,871	-	333,375

30 June 2025 (Reviewed)

10 SEGMENT INFORMATION (continued)

The following table presents assets and liabilities information for the Company's operating segments as at 30 June 2025 and 31 December 2024, respectively:

	Bahrain and State of Kuwait BD	Kingdom of Saudi Arabia BD	Adjustments and eliminations BD	Total BD
Assets	0 200 257	740.075		0.400.000
30 June 2025 (Unaudited)	8,389,357	710,875		9,100,232
31 December 2024 (Audited)	8,508,914	265,716		8,774,630
	Kingdom of Bahrain and State of Kuwait BD	Kingdom of Saudi Arabia BD	Adjustments and eliminations BD	Total BD
Liabilities				
30 June 2025 (Unaudited)	2,535,747	196,176		2,731,923
31 December 2024 (Audited)	2,649,676	122,969		2,772,645

11 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:

	Six-month pe	eriod ended
	30 June	30 June
	2025	2024
		(Unaudited
		and
	(Unaudited)	unreviewed)
	BD	BD
Profit for the period	366,324	333,375
Weighted average number of shares	76,344	76,344
Basic and diluted earnings per share	4.80	4.37

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

There have been no other transactions involving ordinary shares between the reporting date and the date of completion of this interim condensed financial statements.

30 June 2025 (Reviewed)

12 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 six-month period ended 30 June 2025 (unaudited), BD 714,099 of the Company's revenue was generated from Government (six-month period ended 30 June 2024 (unaudited and unreviewed): BD 634,601). As of 30 June 2025 (unaudited), BD 181,916 of the trade receivables are due from Government (31 December 2024 (audited): BD 180,966).

Terms and conditions of transactions with related parties

Outstanding balances at the year 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 262,847 as of 30 June 2025 (unaudited) issued in the normal course of business (31 December 2024 (audited): BD 283,108).

Compensation of key management personnel

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

	Six-month pe	Six-month period ended	
	30 June	30 June	
	2025	2024	
		(Unaudited	
		and	
	(Unaudited)	unreviewed)	
	BD	BD	
Salaries and other benefits	45,600	45,600	
Employees' end of service benefits	3,798	3,798	
	49,398	49,398	

Directors' remuneration including sitting fee for the six-month period ended 30 June 2025 was BD 27,550 (six-month period ended 30 June 2024 (unaudited and unreviewed): BD 26,050).

13 COMMITMENTS AND CONTINGENCIES

Guarantees

Guarantees given by the Company's bankers in the normal course of business as of 30 June 2025 (unaudited) amounted to BD 288,350 (31 December 2024 (audited): BD 284,000).

Capital expenditure commitments

There were no contracted commitments for capital expenditure as of 30 June 2025 (unaudited) and as of 31 December 2024 (audited).

30 June 2025 (Reviewed)

13 COMMITMENTS AND CONTINGENCIES (continued)

Legal cases and claims

There are no material legal cases or claims against the Company as of 30 June 2025 (unaudited) and as of 31 December 2024 (audited).

14 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.

15 SUBSEQUENT EVENTS

On 24 August 2025, subsequent to the six-month period ended 30 June 2025, the legal status of the Company changed from a "Limited Liability Company" to "Closed Joint stock Company". Subsequent to change in legal status, Company is owned 99% by Marsat W.L.L. and 1% by the Bahrain Investment Holding Company - Istithmar. W.L.L.

There were no other subsequent events up to 28 September 2025, the date on which the interim condensed financial statements were approved by the Board of Directors, that could have a material impact on the interim condensed financial statements.

Appendix D: Key Parties to the Offering

Role	Name	Address
Issuer	Silah Gulf B.S.C(c)	Floor 601 Road 385 Building 114 Block 304 Manama Center Kingdom of Bahrain
Lead Manager, Listing Agent, Price Stabiliser and Liquidity Provider	SICO B.S.C.(c)	Bahrain World Trade Center, East Tower, 16th Floor, Manama, Kingdom of Bahrain
Listing Exchange	Bahrain Bourse B.S.C.(c)	Bahrain Financial Harbour Harbour Gate (4th Floor) P.O. Box 3203 Manama Kingdom of Bahrain
Allotment Agent and Registrar	Bahrain Clear B.S.C.(c)	P.O. Box 3203 Manama Kingdom of Bahrain
Legal Advisors	Trowers & Hamlins	Bahrain World Trade Center West Tower, 7th Floor PO Box 3012, Manama Kingdom of Bahrain
	Hassan Radhi & Associates	AlBaraka Tower (A), 9 th Floor, Bahrain Bay Office 91 & 92, Building 372, Road 4611, Block 346, Manama, Sea Front, Kingdom of Bahrain
Financial and Tax Due Diligence Advisor	PricewaterhouseCoopers	47th Floor, Bahrain Financial Harbour, West Tower, Building number 1459, Road number 4626, Block 346
External Auditor	Ernst & Young - Middle East	East Tower, 10th Floor, Bahrain World Trade Center Manama, Kingdom of Bahrain, Manama 140
Internal Auditor	KPMG	12th Floor, Fakhro Tower, Sanabis, Manama, P.O. Box 710, Kingdom of Bahrain
Underwriter and Receiving Bank	Bank of Bahrain and Kuwait B.S.C.	43 Government Avenue, Manama, Kingdom of Bahrain