

APM Terminals Bahrain B.S.C.

CONDENSED INTERIM FINANCIAL INFORMATION

30 September 2025

APM Terminals Bahrain B.S.C.

CONDENSED INTERIM FINANCIAL INFORMATION
For the nine month period ended 30 September 2025

CONTENTS	Page
Independent auditors' report on review of condensed interim financial information	1
Condensed Interim Financial Information	
Condensed interim statement of financial position	2
Condensed interim statement of profit or loss and other comprehensive income	3
Condensed interim statement of changes in equity	4
Condensed interim statement of cash flows	5
Notes to the condensed interim financial information	6 - 12



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Independent auditors' report on review of condensed interim financial information

To the Board of Directors
APM Terminals Bahrain B.S.C
Kingdom of Bahrain

Introduction

We have reviewed the accompanying 30 September 2025 condensed interim financial information of APM Terminals Bahrain B.S.C (the "Company") which comprises:

- the condensed interim statement of financial position as at 30 September 2025;
- the condensed interim statement of profit or loss and other comprehensive income for the three-month and nine-month periods ended 30 September 2025;
- the condensed interim statement of changes in equity for the nine-month period ended 30 September 2025;
- the condensed interim statement of cash flows for the nine-month period ended 30 September 2025; and
- notes to the condensed interim financial information.

The Board of Directors of the Company is responsible for the preparation and presentation of this condensed interim financial information in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 September 2025 condensed interim financial information is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

13 November 2025

	Note	30 September 2025 (reviewed)	31 December 2024 (audited)
ASSETS			
Intangible assets		3,342	3,732
Equipment and vehicles		29,928	22,214
Total non-current assets		33,270	25,946
Inventories		284	326
Trade receivables		1,914	2,552
Prepayments and other assets		685	477
Due from related parties	4	596	719
Balances with Group Treasury	4	20,853	24,125
Cash and cash equivalents		2,130	1,806
Total current assets		26,462	30,005
Total assets		59,732	55,951
EQUITY AND LIABILITIES			
Equity			
Share capital		9,000	9,000
Statutory reserve		4,500	4,500
Retained earnings		6,846	9,865
Total equity		20,346	23,365
Liabilities			
Lease and other financial liabilities		25,886	20,831
Employee leaving indemnities		952	1,019
Total non-current liabilities		26,838	21,850
Trade and other payables		8,129	8,783
Due to related parties		1,043	242
Lease and other financial liabilities	4	3,376	1,711
Total current liabilities		12,548	10,736
Total liabilities		39,386	32,586
Total equity and liabilities		59,732	55,951

The condensed interim financial information was approved by the Board of Directors on 13 November 2025 and signed on its behalf by:


Soren Sjostrand Jakobsen

Chairman


Tareq Eakhro

Director

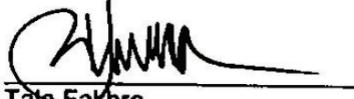
The accompanying notes 1 to 14 are an integral part of this condensed interim financial information.

	Note	For the nine months ended		For the three months ended	
		30 September 2025 (reviewed)	30 September 2024 (reviewed)	30 September 2025 (reviewed)	30 September 2024 (reviewed)
Revenue	5	29,778	29,156	10,570	10,017
Direct operating expenses	6	(18,475)	(18,402)	(6,392)	(6,337)
Gross profit		11,303	10,754	4,178	3,680
Other operating income		75	87	23	21
General and administrative expenses	7	(3,257)	(3,206)	(1,088)	(1,075)
Reversal of impairment losses on trade receivables		15	32	(5)	(6)
Operating profit		8,136	7,667	3,108	2,620
Finance income		689	893	214	275
Finance expense		(1,179)	(1,219)	(408)	(398)
Net finance cost		(490)	(326)	(194)	(123)
Profit before tax		7,646	7,341	2,914	2,497
Income tax expense	14	(800)	-	(299)	-
Profit for the period		6,846	7,341	2,615	2,497
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		6,846	7,341	2,615	2,497
Earnings per share					
Basic and diluted earnings per share (in fils)	13	76	82	29	28

The condensed interim financial information was approved by the Board of Directors on 13 November 2025 and signed on its behalf by:


Soren Sjstrand Jakobsen

Chairman


Tariq Eakhro
Director

The accompanying notes 1 to 14 form an integral part of this condensed interim financial information.

	Share capital	Statutory reserve	Retained earnings	Total
2025 (reviewed)				
At 1 January 2025	9,000	4,500	9,865	23,365
Total comprehensive income for the period	-	-	6,846	6,846
Transactions with owners in their capacity as owners				
Cash dividend declared for 2024 (Note 10)	-	-	(9,865)	(9,865)
At 30 September 2025	9,000	4,500	6,846	20,346

	Share capital	Statutory reserve	Retained earnings	Total
2024 (reviewed)				
At 1 January 2024	9,000	4,500	8,146	21,646
Total comprehensive income for the period	-	-	7,341	7,341
Transactions with owners in their capacity as owners				
Cash dividend declared for 2023 (Note 10)	-	-	(8,146)	(8,146)
At 30 September 2024	9,000	4,500	7,341	20,841

The accompanying notes 1 to 14 form an integral part of this condensed interim financial information.

	Notes	30 September 2025 (reviewed)	30 September 2024 (reviewed)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the period		6,846	7,341
<i>Adjustments for:</i>			
Depreciation	6	1,928	1,725
Amortisation	6	390	410
Finance expense		1,179	1,219
Loss / (gain) on sale of equipment and vehicles		5	(22)
Reversal of impairment on trade receivables		(15)	(32)
Provision for impairment of inventories		10	71
Finance income		(689)	(893)
Employee leaving indemnities – charge		144	167
Tax expense		800	-
<i>Changes in:</i>			
- Inventories		32	147
- Trade receivables		653	(314)
- Prepayments and other receivables		(208)	(237)
- Due from related parties		123	(76)
- Trade and other payables		(926)	301
- Due to related parties		801	248
Tax Paid		(528)	-
Employee leaving indemnities – paid		(211)	(101)
Net cash generated from operating activities		10,334	9,954
CASH FLOWS FROM INVESTING ACTIVITIES			
Placements with Group Treasury		(8,161)	(6,258)
Purchase of equipment and vehicles		(1,144)	(2,672)
Proceeds from maturity of placements with Group Treasury		12,057	9,980
Purchase of intangible assets		-	(235)
Proceeds from disposal of equipment and vehicles		-	22
Net cash from investing activities		2,752	837
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of finance expense		(1,179)	(1,219)
Dividend Paid		(9,865)	(8,146)
Payment of lease liabilities and other financial liabilities		(1,718)	(1,247)
Net cash used in financing activities		(12,762)	(10,612)
Net increase in cash and cash equivalents during the period		324	179
Cash and cash equivalents at the beginning of the period		1,806	917
Cash and cash equivalents at end of the period		2,130	1,096

The accompanying notes 1 to 14 form an integral part of this condensed interim financial information.

1 REPORTING ENTITY

APM Terminals Bahrain B.S.C (the "Company") is a joint stock company incorporated in the Kingdom of Bahrain on 11 May 2006 under Commercial Registration (CR) number 60982 issued by the Ministry of Industry and Commerce. The Company is a subsidiary of APM Terminals B.V (the "Parent Company"), a Dutch Company. Maersk Holding B.V, Rotterdam is the Ultimate Parent Company of the Group. The Group is ultimately controlled through A.P. Møller Holding A/S, Copenhagen, Denmark, which is owned by the foundation A.P. Møller og Hustru Chastine Mc-Kinney Møller Fond til almene Formaal.

2 BASIS OF PREPARATION

a) Statement of compliance

This condensed interim financial information has been prepared in accordance with IAS 34, "*Interim Financial Reporting*", and should be read in conjunction with the Company's last audited financial statements as at and for the year ended 31 December 2024 ('last annual financial statements'), which have been prepared in accordance with International Financial Reporting Standards (IFRSs). This condensed interim financial information does not include all the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements as at and for the year ended 31 December 2024.

The condensed interim financial information is reviewed, not audited. The comparatives for the condensed interim statement of financial position have been extracted from the audited financial statements for the year ended 31 December 2024. The comparatives for condensed interim statements of profit or loss and other comprehensive income, cash flows and changes in equity have been extracted from the reviewed condensed interim financial information for the period ended 30 September 2024.

For further information, refer to the annual audited financial statements of the Company and notes thereto for the year ended 31 December 2024.

b) Use of judgements and estimates

Preparing the condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing the condensed interim financial information, significant judgments made by the management in applying the accounting policies and key source of estimation uncertainty were the same as those applied to the audited financial statements as at and for the year ended 31 December 2024.

c) Financial risk management

The Company's financial risk management objectives and policies are consistent with those disclosed in the audited financial statements for the year ended 31 December 2024.

3 MATERIAL ACCOUNTING POLICIES

The accounting policies applied in this condensed interim financial information are the same as those applied in the Company's audited financial statements as at and for the year ended 31 December 2024 unless otherwise stated.

New Standards, Amendment to Standards and Interpretations:

There are no new standards issued, however, there are a number of amendments to standards which are effective from 1 January 2025 and have been explained in the audited financial statements for the year ended 31 December 2024, but they do not have a material effect on the Company's condensed interim financial information.

4 RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties include entities over which the Company exercises significant influence, major shareholders, directors and key management personnel of the Company. Transactions with related parties are at contractually agreed terms. The significant related party balances and transactions (excluding compensation to key management personnel) included in this condensed interim financial information are as follows:

Description	Parent/Group company	Entities which shareholders and directors have interest in	Total
As at 30 September 2025 (reviewed)			
Current assets			
<i>Due from related parties</i>			
Trade receivables	189	349	538
Other receivables	58	-	58
	247	349	596
Balances with Group Treasury	20,853	-	20,853
Non-current liability			
<i>Due to related parties</i>			
Non-current portion of financial liabilities	20,529	-	20,529
Current liabilities			
<i>Trade payables</i>			
Trade payables	410	-	410
Other payables	56	4	60
Accrued expenses	540	4	544
Management fee payable	29	-	29
	1,035	8	1,043
Current portion of financial liabilities	2,581	-	2,581

The Company has maintained balances with Group Treasury pursuant to the technical services agreement whereby treasury advice and execution services are provided and earn an average interest rate of 4.28% p.a. (2024: 4.66% p.a.).

4 RELATED PARTY TRANSACTIONS (continued)

Description	Parent/Group company	Entities which shareholders and directors have interest in	Total
For the period ended 30 September 2025 (reviewed)			
Income			
Revenue	1,667	3,317	4,984
Finance income	624	-	624
	2,291	3,317	5,608
Expenses			
Subcontracting charges	(2,927)	-	(2,927)
Management and administration fee	(258)	-	(258)
Computer expenses	(308)	-	(308)
Maintenance and repairs	(46)	(3)	(49)
Board remuneration	(38)	(38)	(76)
Other expenses	(152)	(27)	(179)
	(3,729)	(68)	(3,797)

Description	Parent/group company	Entities which shareholders and directors have interest in	Total
As at 31 December 2024			
Current assets			
<i>Due from related parties</i>			
Trade receivable	282	403	685
Other receivables	34	-	34
	316	403	719
Balances with Group Treasury	24,125	-	24,125
Non-current liability			
<i>Due to related parties</i>			
Non-current portion of financial liabilities	14,592	2	14,594
Current liabilities			
<i>Trade payables</i>			
Trade payables	189	5	194
Accrued expenses	22	1	23
Management fee payable	25	-	25
	236	6	242
Current portion of financial liabilities	1,234	18	1,252

4 RELATED PARTY TRANSACTIONS (continued)

Description	Parent/group company	Entities which shareholders and directors have interest in	Total
For the period ended 30 September 2024 (reviewed)			
<u>Income</u>			
Revenue	2,327	2,964	5,291
Finance income	711	-	711
	3,038	2,964	6,002
<u>Expenses</u>			
Subcontracting charges	(2,397)	-	(2,397)
Management and administration fee	(253)	-	(253)
Board remuneration	(36)	(36)	(72)
Other expenses	(205)	(26)	(231)
	(2,891)	(62)	(2,953)

Other related party transactions for the period ended 30 September

Description	Parent/ Group company		Other related parties		Total	
	2025	2024	2025	2024	2025	2024
Purchase of inventories	-	-	27	4	27	4

Key management personnel

Key management personnel of the Company comprise of the Board of Directors and key members of management including employees promoted as executives during the period, having authority and responsibility for planning, directing and controlling the activities of the Company. The key management personnel compensation is as follows:

	30 September 2025 (reviewed)	30 September 2024 (reviewed)
Salaries and other short-term benefits	424	510
Post-employment benefits	31	109
Board remuneration	76	72
Post-employment benefits paid	80	14

5 REVENUE

Container services
General cargo services
Marine services

For the nine months ended 30 September 2025 (reviewed)	For the nine months ended 30 September 2024 (reviewed)
13,893	14,077
8,177	7,724
7,708	7,355
29,778	29,156

Revenue income from container services, general cargo services and marine services are recognized at a point in time.

6 DIRECT OPERATING EXPENSES

Royalty to Government of Kingdom of Bahrain
Salaries and related costs
Subcontracting charges
Depreciation
Maintenance and repairs
Fuel and electricity
Amortization
Equipment hiring charges
Operational insurance
Customs duty and freight charges
Provision for impairment of inventories
Other expenses

For the nine months ended 30 September 2025 (reviewed)	For the nine months ended 30 September 2024 (reviewed)
8,276	8,080
3,760	3,800
2,130	2,188
1,928	1,725
927	876
634	879
390	410
212	207
115	103
27	9
10	71
66	54
18,475	18,402

7 GENERAL AND ADMINISTRATIVE EXPENSES

Salaries and related costs
Computer expenses
Management and administration fee
Security costs
Subcontracting charges
Legal and professional charges
Board remuneration
Training expenses
Travel expenses
Office expenses
Other expenses

For the nine months ended 30 September 2025 (reviewed)	For the nine months ended 30 September 2024 (reviewed)
1,831	1,830
417	385
258	257
107	111
107	101
76	93
76	72
65	16
57	63
50	81
213	197
3,257	3,206

8 SEGMENTAL REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker of the Company. The Chief Executive Officer and Chief Financial Officer of the Company are the chief operating decision makers. The Company operates only in one Business Segment i.e. 'Port Services' which primarily includes services such as Container services, General Cargo services and Marine services and the activities incidental thereto within Bahrain. The revenue, expenses and results are reviewed only at Company level and therefore no separate operating segment results and disclosures are provided in this condensed interim financial information.

9 FAIR VALUE OF FINANCIAL INSTRUMENTS

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 in the principal, or in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measures:

Level 1: Quoted market price (unadjusted) in an active market for an identical instrument.

Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The Company has not disclosed the fair value for financial instruments such as trade and other receivables, trade and other payables, balances with Group Treasury and cash and bank balances, because their carrying amounts are a reasonable approximation of fair values, due to their short-term nature.

The Company's financial assets and financial liabilities are all classified under the amortised cost category. Derivative financial instruments measured at fair value were Level 2 as per the hierarchy (Refer to note 12).

10 APPROPRIATIONS

At the Annual General Meeting of the Company held on 27 March 2025, final dividend of BD 9,865 was approved for 2024, which has been paid during the period ended 30 September 2025 (final dividend of BD 8,146 was approved for 2023 and paid in 2024).

Appropriations for the current year, if any, will be made only at the year end.

11 DERIVATIVES

The Company has entered into foreign currency forward and swap contracts with a bank with nominal value of BD 20,383 (31 December 2024: BD 23,809) maturing within one year. The fair value gain on derivatives for the period amounted to BD 65 (30 September 2024 gain: BD 50) and is included under finance income in the profit or loss.

12 SEASONALITY

The Company does not have income of seasonal nature.

13 EARNINGS PER SHARE

Earnings per share is calculated by dividing the profit attributable to the ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period excluding the average number of ordinary shares purchased by the Company and held as treasury shares, if any, as follows:

	30 September 2025 (reviewed)	30 September 2024 (reviewed)
Profit for the period	6,846	7,341
Weighted average number of shares (000's)	90,000	90,000
Basic and diluted earnings per share (fils)	76	82

14 Domestic Minimum Top-Up Tax (DMTT)

Effective 1 January 2025, Bahrain introduced the Domestic Minimum Top-Up Tax (DMTT) applicable to in-scope multinational enterprise groups. The Company meets the criteria for applicability under the new regulations.

Accordingly, a charge of BD 800 has been recognized in these condensed interim financial information in line with the requirements of IAS 12 Income Taxes, reflecting the estimated impact of the DMTT for the period between 1 January 2025 to 30 September 2025.