

**APM Terminals Bahrain B.S.C.**  
**CONDENSED INTERIM FINANCIAL INFORMATION**  
**31 MARCH 2025**

**APM Terminals Bahrain B.S.C.**

**CONDENSED INTERIM FINANCIAL INFORMATION**  
**For the three month period ended 31 March 2025**

---

<b>CONTENTS</b>	<b>Page</b>
Independent auditors' report on review of condensed interim financial information	1
<b>Condensed Interim Financial Information</b>	
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



KPMG Fakhro  
Audit  
12<sup>th</sup> Floor, Fakhro Tower,  
P.O. Box 710, Manama,  
Kingdom of Bahrain

Telephone +973 17224807  
Telefax +973 17227443  
Website: [www.kpmg.com/bh](http://www.kpmg.com/bh)  
CR No. 6220 - 2

# 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 31 March 2025 condensed interim financial information of APM Terminals Bahrain B.S.C (the Company) which comprises:

- the condensed statement of financial position as at 31 March 2025;
- the condensed statement of profit or loss and other comprehensive income for the three-month period ended 31 March 2025;
- the condensed statement of changes in equity for the three-month period ended 31 March 2025;
- the condensed statement of cash flows for the three-month period ended 31 March 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 31 March 2025 condensed interim financial information is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

8 May 2025

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**As at 31 March 2025**

BD 000's

	Note	31 March 2025 (reviewed)	31 December 2024 (audited)
<b>ASSETS</b>			
Intangible assets		3,604	3,732
Equipment and vehicles		22,164	22,214
<b>Total non-current assets</b>		<b>25,768</b>	25,946
Inventories		323	326
Trade receivables		2,488	2,552
Prepayments and other assets		940	477
Due from related parties	4	864	719
Balances with Group Treasury	4	25,888	24,125
Cash and cash equivalents		1,294	1,806
<b>Total current assets</b>		<b>31,797</b>	30,005
<b>Total assets</b>		<b>57,565</b>	55,951
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		9,000	9,000
Statutory reserve		4,500	4,500
Retained earnings		2,419	9,865
<b>Total equity</b>		<b>15,919</b>	23,365
<b>Liabilities</b>			
Lease and other financial liabilities		19,616	20,831
Employee leaving indemnities		968	1,019
<b>Total non-current liabilities</b>		<b>20,584</b>	21,850
Trade and other payables		9,214	8,783
Due to related parties	4	10,065	242
Lease and other financial liabilities		1,783	1,711
<b>Total current liabilities</b>		<b>21,062</b>	10,736
<b>Total liabilities</b>		<b>41,646</b>	32,586
<b>Total equity and liabilities</b>		<b>57,565</b>	55,951

The condensed interim financial information was approved by the Board of Directors on 8 May 2025 and signed on its behalf by:



Soren Jakobsen  
Chairman



Tala Fakhro  
Director

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

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**For the three months ended 31 March 2025**

BD 000's

		<b>For the three months ended</b>	
	Note	<b>31 March 2025 (reviewed)</b>	<b>31 March 2024 (reviewed)</b>
Revenue	5	10,124	9,324
Direct operating expenses	6	(6,254)	(5,944)
<b>Gross profit</b>		<b>3,870</b>	<b>3,380</b>
Other operating income		30	23
General and administrative expenses	7	(1,093)	(1,067)
Gain on disposal of equipment and vehicles		-	21
<b>Operating profit</b>		<b>2,807</b>	<b>2,357</b>
Finance income		278	345
Finance expense		(364)	(413)
<b>Net finance costs</b>		<b>(86)</b>	<b>(68)</b>
<b>Profit before tax</b>		<b>2,721</b>	<b>2,289</b>
Income tax expense	14	(302)	-
<b>Profit for the period</b>		<b>2,419</b>	<b>2,289</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the period</b>		<b>2,419</b>	<b>2,289</b>
<b>Earnings per share</b>			
Basic and diluted earnings per share (in fils)	13	<b>27</b>	<b>25</b>

The condensed interim financial information was approved by the Board of Directors on 08 May 2025 and signed on its behalf by:



Soren Jakobsen  
Chairman



Tala Fakhro  
Director

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

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**For the three months ended 31 March 2025**

BD 000's

<b>2025 (reviewed)</b>	<b>Share capital</b>	<b>Statutory reserve</b>	<b>Retained earnings</b>	<b>Total</b>
At 1 January 2025	9,000	4,500	9,865	23,365
Total comprehensive income for the period	-	-	2,419	2,419
<b>Transactions with owners in their capacity as owners</b>				
Cash dividend declared for 2024 (Note 10)	-	-	(9,865)	(9,865)
<b>At 31 March 2025</b>	<b>9,000</b>	<b>4,500</b>	<b>2,419</b>	<b>15,919</b>

<b>2024 (reviewed)</b>	<b>Share capital</b>	<b>Statutory reserve</b>	<b>Retained earnings</b>	<b>Total</b>
At 1 January 2024	9,000	4,500	8,146	21,646
Total comprehensive income for the period	-	-	2,289	2,289
Transactions with owners in their capacity as owners				
Cash dividend declared for 2023 (Note 10)	-	-	(8,146)	(8,146)
At 31 March 2024	9,000	4,500	2,289	15,789

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

**CONDENSED INTERIM STATEMENT OF CASH FLOWS**  
**For the three months ended 31 March 2025**

BD 000's

	Notes	31 March 2025 (reviewed)	31 March 2024 (reviewed)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit for the period		2,419	2,289
<i>Adjustments for:</i>			
Depreciation	6	580	563
Amortisation	6	130	111
Finance expense		364	413
Charge of impairment on trade receivables		6	12
(Reversal of) / provision for impairment of inventories		(12)	59
Finance income		(256)	(345)
Employee leaving indemnities – charge		30	33
Tax expense		302	-
Gain on sale of equipment and vehicles		-	(21)
<i>Changes in:</i>			
- Inventories		15	98
- Trade receivables		58	22
- Prepayments and other receivables		(463)	(984)
- Due from related parties		(145)	158
- Trade and other payables		129	231
- Due to related parties		(42)	130
Employee leaving indemnities – paid		(81)	(2)
<b>Net cash generated from operating activities</b>		<b>3,034</b>	<b>2,767</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Placements with Group Treasury		(1,507)	(940)
Purchase of equipment and vehicles		(530)	(1,466)
Purchase of intangible assets		(2)	(3)
Proceeds from maturity of placements with Group Treasury		-	395
Proceeds from disposal of equipment and vehicles		-	21
<b>Net cash used in investing activities</b>		<b>(2,039)</b>	<b>(1,993)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Payment of finance expense		(364)	(413)
Payment of lease liabilities and other financial liabilities		(1,143)	(682)
<b>Net cash used in financing activities</b>		<b>(1,507)</b>	<b>(1,095)</b>
<b>Net decrease in cash and cash equivalents during the period</b>		<b>(512)</b>	<b>(321)</b>
Cash and cash equivalents at the beginning of the period		1,806	917
<b>Cash and cash equivalents at end of the period</b>		<b>1,294</b>	<b>596</b>

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 three-month period ended 31 March 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
<b>As at 31 March 2025 (reviewed)</b>			
<b><u>Current assets</u></b>			
<i>Due from related parties</i>			
Trade receivables	389	471	860
Other receivables	4	-	4
	<b>393</b>	<b>471</b>	<b>864</b>
Balances with Group Treasury	<b>25,888</b>	-	<b>25,888</b>
<b><u>Non-current liability</u></b>			
<i>Due to related parties</i>			
Non-current portion of financial liabilities	<b>14,272</b>	<b>2</b>	<b>14,274</b>
<b><u>Current liabilities</u></b>			
Dividend payable	6,313	3,552	9,865
Trade payables	95	4	99
Accrued expenses	54	1	55
Management fee payable	24	-	24
Board remuneration payable	12	10	22
	<b>6,498</b>	<b>3,567</b>	<b>10,065</b>
Current portion of financial liabilities	<b>1,252</b>	<b>11</b>	<b>1,263</b>

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 4.08% p.a. (2024: 5.17% p.a.).

**APM Terminals Bahrain B.S.C**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION**  
**For the three months ended 31 March 2025**

**BD 000's**

**4 RELATED PARTY TRANSACTIONS (continued)**

Description	Parent/Group company	Entities which shareholders and directors have interest in	Total
<b>For the period ended 31 March 2025 (reviewed)</b>			
<b><u>Income</u></b>			
Revenue	541	1,304	1,845
Finance income	256	-	256
	<b>797</b>	<b>1,304</b>	<b>2,101</b>
<b><u>Expenses</u></b>			
Subcontracting charges	(904)	-	(904)
Management and administration fee	(82)	-	(82)
Computer expenses	(86)	-	(86)
Maintenance and repairs	(38)	-	(38)
Board remuneration	(14)	(10)	(24)
Other expenses	(17)	(17)	(34)
	<b>(1,141)</b>	<b>(27)</b>	<b>(1,168)</b>

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

**APM Terminals Bahrain B.S.C**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION**  
**For the three months ended 31 March 2025**

**BD 000's**

**4 RELATED PARTY TRANSACTIONS (continued)**

Description	Parent/group company	Entities which shareholders and directors have interest in	Total
For the period ended 31 March 2024 (reviewed)			
<u>Income</u>			
Revenue	622	1,162	1,784
Finance income	327	-	327
	949	1,162	2,111
<u>Expenses</u>			
Subcontracting charges	(879)	-	(879)
Management and administration fee	(82)	-	(82)
Computer expenses	(83)	-	(83)
Maintenance and repairs	-	(3)	(3)
Board remuneration	(10)	(10)	(20)
Other expenses	(23)	(9)	(32)
	(1,077)	(22)	(1,099)

**Other related party transactions for the period ended 31 March**

Description	Parent/ Group company		Other related parties		Total	
	2025	2024	2025	2024	2025	2024
Purchase of inventories	-	-	10	3	10	3

**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:

	<b>31 March 2025 (reviewed)</b>	<b>31 March 2024 (reviewed)</b>
Salaries and other short-term benefits	129	140
Post-employment benefits	10	9
Board remuneration	24	20
Post-employment benefits payable	2	3

**5 REVENUE**

	<b>For the three months ended 31 March 2025 (reviewed)</b>	<b>For the three months ended 31 March 2024 (reviewed)</b>
Container services	4,596	4,217
General cargo services	3,066	2,737
Marine services	2,462	2,370
	<b>10,124</b>	<b>9,324</b>

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

**6 DIRECT OPERATING EXPENSES**

	<b>For the three months ended 31 March 2025 (reviewed)</b>	<b>For the three months ended 31 March 2024 (reviewed)</b>
Royalty to Government of Kingdom of Bahrain	2,853	2,601
Salaries and related costs	1,259	1,234
Subcontracting charges	778	674
Depreciation	580	563
Maintenance and repairs	312	342
Fuel and electricity	221	236
Amortization	130	111
Equipment hiring charges	69	64
Customs duty and freight charges	8	2
(Reversal of) / provision for impairment of inventories	(12)	59
Other expenses	56	58
	<b>6,254</b>	<b>5,944</b>

**7 GENERAL AND ADMINISTRATIVE EXPENSES**

	<b>For the three months ended 31 March 2025 (reviewed)</b>	<b>For the three months ended 31 March 2024 (reviewed)</b>
Salaries and related costs	662	579
Computer expenses	112	96
Management and administration fee	82	82
Security costs	37	35
Subcontracting charges	35	39
Board remuneration	24	20
Legal and professional charges	22	41
Office expenses	21	41
Travel expenses	12	26
Training expenses	4	3
Other expenses	82	105
	<b>1,093</b>	<b>1,067</b>

## **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 subsequent to period ended 31 March 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 25,503 (31 December 2024: BD 23,809) maturing within one year. The fair value gain on derivatives for the period amounted to BD 22 (31 March 2024 gain: BD 17) 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:

	<b>31 March 2025 (reviewed)</b>	<b>31 March 2024 (reviewed)</b>
Profit for the period	2,419	2,289
Weighted average number of shares (000's)	90,000	90,000
Basic and diluted earnings per share (fils)	<b>27</b>	<b>25</b>

## **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 302 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 31 March 2025.