

**Nass Corporation BSC**  
**CONDENSED CONSOLIDATED INTERIM**  
**FINANCIAL INFORMATION**

**31 March 2025**

**CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION**  
**for the three months ended 31 March 2025**

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**GENERAL INFORMATION**

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Commercial registration	60037
Head office	P.O. Box 669, Manama Kingdom of Bahrain
Chairman	Mr. Sameer Abdulla Nass
Deputy Chairman	Mr. Sami Abdulla Nass
Director	Mr. Adel Abdulla Nass
Director	Mr. Ghazi Abdulla Nass
Director	Mr. Fawzi Abdulla Nass
Director	Mr. Bashar Sameer Nass
Director	Mr. Hemant Joshi
Director	Mr. Abdulla Nooruddin
Director	Mr. Eyad Sater
Director	Mr. Khalid Mattar
Bankers	HSBC Bank Middle East Bank of Bahrain and Kuwait Ahli United Bank Standard Chartered Bank BNP Paribas Bahrain Islamic Bank State Bank of India Arab Bank Al Salam Bank
Chief Executive Officer	Mr. Mazen Matar
Chief Financial Officer	Mr. Bassam Awdi
Company Secretary	Mr. Srinath Prabhu
Corporate Governance Officer	Mr. Ramesh Panigrahi
Auditors	KPMG Fakhro



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

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# Independent auditors' report on review of condensed consolidated interim financial information

## To the Board of Directors

*Nass Corporation BSC*  
*Manama, Kingdom of Bahrain*

### Introduction

We have reviewed the accompanying 31 March 2025 condensed consolidated interim financial information of Nass Corporation BSC (the "Company") and its subsidiaries (together the "Group"), which comprises:

- the condensed consolidated statement of financial position as at 31 March 2025;
- the condensed consolidated statement of profit or loss and other comprehensive income for the three-month period ended 31 March 2025;
- the condensed consolidated statement of changes in equity for the three-month period ended 31 March 2025;
- the condensed consolidated statement of cash flows for the three-month period ended 31 March 2025; and
- notes to the condensed consolidated interim financial information.

The Board of Directors of the Company is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this condensed consolidated 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 consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

12 May 2025

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**as at 31 March 2025**

Bahraini Dinars '000

	Note	31 March 2025 (reviewed)	31 December 2024 (audited)
<b>ASSETS</b>			
Property, plant and equipment		24,301	24,154
Right-of-use assets		3,340	3,516
Equity accounted investees		970	1,006
<b>Total non-current assets</b>		<b>28,611</b>	<b>28,676</b>
Inventories		8,459	8,376
Trade receivables and other assets	7	68,863	76,888
Contract assets	8	21,158	21,826
Due from related parties	9	2,867	2,238
Deposits with banks		765	1,409
Cash and bank balances		6,616	4,584
<b>Total current assets</b>		<b>108,728</b>	<b>115,321</b>
<b>Total assets</b>		<b>137,339</b>	<b>143,997</b>
<b>EQUITY</b>			
Share capital		22,000	22,000
Treasury shares		(1,597)	(1,597)
Statutory reserve		9,146	9,146
Retained earnings		3,434	3,424
Donations and charity reserve		27	29
<b>Equity attributable to owners of the Company</b>		<b>33,010</b>	<b>33,002</b>
Non-controlling interest		768	854
<b>Total equity</b>		<b>33,778</b>	<b>33,856</b>
<b>Liabilities</b>			
Lease liabilities		2,606	2,706
Bank loans		1,409	1,495
Employee benefits		7,127	7,281
<b>Total non-current liabilities</b>		<b>11,142</b>	<b>11,482</b>
Trade payables and other liabilities	10	45,211	49,115
Lease liabilities		1,145	1,216
Contract liabilities		9,169	11,025
Employee benefits		3,994	3,775
Due to related parties	9	7,929	7,908
Bills payable		3,618	2,525
Bank loans		417	603
Bank overdrafts		20,936	22,492
<b>Total current liabilities</b>		<b>92,419</b>	<b>98,659</b>
<b>Total liabilities</b>		<b>103,561</b>	<b>110,141</b>
<b>Total equity and liabilities</b>		<b>137,339</b>	<b>143,997</b>

The condensed consolidated interim financial information was approved by the Board of Directors on 12 May 2025 and signed on its behalf by:

Sameer Abdulla Nass  
Chairman

Sami Abdulla Nass  
Deputy Chairman

The accompanying notes 1 to 15 are integral part of the condensed consolidated interim financial information.

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME**

**for the three months ended 31 March 2025**

Bahraini Dinars'000

	Note	Three months ended 31 March 2025 (reviewed)	Three months ended 31 March 2024 (reviewed)
<b>Revenue</b>	11	<b>34,160</b>	39,415
Cost of sales		(30,744)	(38,448)
<b>Gross profit</b>		<b>3,416</b>	967
Other operating income, net		199	120
General and administrative expenses	12	(2,705)	(2,799)
Impairment charge on financial assets, net		(679)	(124)
Finance income		11	26
Finance costs		(265)	(319)
Share of profit from equity-accounted investees, net		39	1
<b>Profit/ (loss) for the period</b>		<b>16</b>	(2,128)
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive income for the period</b>		<b>16</b>	(2,128)
<b>Attributable to:</b>			
Owners of the Company		10	(1,848)
Non-controlling interest		6	(280)
		<b>16</b>	(2,128)
<b>Earnings per share</b>			
Basic earnings per share (Fils)		<b>0.05</b>	(8.59)

The accompanying notes 1 to 15 are integral part of the condensed consolidated interim financial information.

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
for the three months ended 31 March 2025

Bahraini Dinars '000

**2025 (reviewed)**

	Attributable to owners of the Company					Non-controlling interest	Total equity
	Share capital	Treasury shares	Statutory reserve	Retained earnings	Donations and charity reserve		
At 1 January 2025	22,000	(1,597)	9,146	3,424	29	854	33,856
Profit and total comprehensive income for the period	-	-	-	10	-	6	16
Dividend declared for 2024	-	-	-	-	-	(92)	(92)
Utilization of donations and charity reserve	-	-	-	-	(2)	-	(2)
<b>At 31 March 2025</b>	<b>22,000</b>	<b>(1,597)</b>	<b>9,146</b>	<b>3,434</b>	<b>27</b>	<b>768</b>	<b>33,778</b>

**2024 (reviewed)**

	Attributable to owners of the Company					Non-controlling interest	Total equity
	Share capital	Treasury shares	Statutory reserve	Retained earnings	Donations and charity reserve		
At 1 January 2024	22,000	(1,597)	9,146	10,152	35	1,222	40,958
Loss and total comprehensive income for the period	-	-	-	(1,848)	-	(280)	(2,128)
Dividend declared for 2023	-	-	-	-	-	(77)	(77)
<b>At 31 March 2024</b>	<b>22,000</b>	<b>(1,597)</b>	<b>9,146</b>	<b>8,304</b>	<b>35</b>	<b>865</b>	<b>38,753</b>

The accompanying notes 1 to 15 are integral part of the condensed consolidated interim financial information.

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**for the three months ended 31 March 2025**

Bahraini Dinars '000

	Three months ended 31 March 2025 (reviewed)	Three months ended 31 March 2024 (reviewed)
<b>Cash flows from operating activities</b>		
<b>Profit/ (loss) for the period</b>	<b>16</b>	<b>(2,128)</b>
<i>Adjustments for:</i>		
Depreciation on property, plant and equipment	832	875
Impairment on property, plant and equipment, net	-	66
Amortisation right-of-use assets	365	374
Impairment charge on trade receivables and other assets, net	671	91
Impairment (reversal)/ charge on contract assets, net	(1)	34
Impairment charge on due from related parties, net	10	-
Reversal of impairment allowance on bank balances, net	(1)	(1)
Gain on disposal of property, plant and equipment	(56)	(14)
Share of profit from equity accounted investments, net	(39)	(1)
Employee benefits	848	76
<i>Changes in:</i>		
Inventories	(83)	578
Trade receivables and other assets	7,354	2,320
Contract assets	669	(1,152)
Due from related parties	(639)	(100)
Trade payables and other liabilities	(3,989)	(1,019)
Contract liabilities	(1,856)	494
Employee benefits paid	(783)	(508)
Due to related parties	21	(960)
Bills payable	1,093	(1,321)
<b>Net cash from/ (used in) operating activities</b>	<b>4,432</b>	<b>(2,296)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(995)	(1,097)
Proceeds from sale of property, plant and equipment	72	21
Dividend from equity accounted investees	75	-
Movement on deposits with banks	644	118
<b>Net cash used in investing activities</b>	<b>(204)</b>	<b>(958)</b>
<b>Cash flows from financing activities</b>		
Proceeds from bank loans	-	100
Repayment of bank loans	(272)	(572)
Payment of lease liabilities	(275)	(329)
Donations paid	(2)	-
Dividend paid to non-controlling interests	(92)	(10)
<b>Net cash used in financing activities</b>	<b>(641)</b>	<b>(811)</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>3,587</b>	<b>(4,065)</b>
Cash and cash equivalents at 1 January	(17,903)	(4,929)
<b>Cash and cash equivalents at 31 March</b>	<b>(14,316)</b>	<b>(8,994)</b>
<i>Cash and cash equivalents comprise of:</i>		
Cash and bank balances (*)	6,620	7,481
Bank overdrafts	(20,936)	(16,475)
	<b>(14,316)</b>	<b>(8,994)</b>

(\*) Cash and bank balances including short-term bank deposits maturing within 90 days is gross of impairment of BD 4 (2024: BD 6).

The accompanying notes 1 to 15 are integral part of the condensed consolidated interim financial information.



**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION  
for the three months ended 31 March 2025**

Bahraini Dinars '000

**1. REPORTING ENTITY**

Nass Corporation B.S.C. (the "Company") is a public shareholding Company listed on the Bahrain Bourse incorporated and registered in Bahrain on 9 March 2006 under commercial registration number 60037.

The Company and its subsidiaries (together the "Group") are mainly engaged in civil engineering, mechanical and electrical contracting, manufacture and supply of manpower to related contracting activities. It is also involved in the sale of ready mixed concrete, ice blocks, spare parts, foodstuff, and general trading and undertakes contracts relating to precast concrete and water supply.

The condensed consolidated interim financial information ("interim financial information") as at and for the three-month period ended 31 March 2025 includes the results of the Company and its subsidiaries (together referred to as the "Group").

**2. BASIS OF PREPARATION****a) Statement of compliance**

The condensed consolidated interim financial information has been prepared in accordance with International Accounting Standard 34 – '*Interim Financial Reporting*', which allows the condensed consolidated interim financial information to be prepared in condensed form. The condensed consolidated interim financial information does not include all of the information required for full annual consolidated financial statements, and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2024. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's consolidated financial position and performance since the last annual consolidated financial statements as at and for the year ended 31 December 2024.

*Comparative information*

The condensed consolidated interim financial information is reviewed, not audited. The corresponding figures for the condensed consolidated statement of financial position have been extracted from the Group's audited consolidated financial statements for the year ended 31 December 2024 and the corresponding figures for the condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows have been extracted from the Group's 31 March 2024 reviewed condensed consolidated interim financial information.

**b) Judgments and estimates**

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

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

**3. MATERIAL ACCOUNTING POLICIES**

The accounting policies and methods of computation for accounting estimates applied by the Group in the preparation of the condensed consolidated interim financial information are consistent with those applied in the preparation of the last audited consolidated financial statements of the Group for the year ended 31 December 2024, except for the adoption of relevant new standards, amendments and interpretations that are effective for annual periods beginning on or after 1 January 2025. The adoption of these new standards or amendments to standards did not have a significant impact on the condensed consolidated interim financial information.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION**  
**for the three months ended 31 March 2025**

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**4. FINANCIAL RISK MANAGEMENT**

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

**5. SEASONALITY OF OPERATIONS**

Due to the nature of the Group's operations, the results reported in the condensed consolidated interim financial information may not represent a proportionate share of the overall annual results.

**6. APPROPRIATIONS**

Appropriations for the current year if any, will be made at the year end. At the Annual General Meeting (AGM) for the year 2024 held on 26 March 2025, no appropriations were made.

**7. TRADE RECEIVABLES AND OTHER ASSETS**

	<b>31 March 2025 (reviewed)</b>	<b>31 December 2024 (audited)</b>
Trade receivables	42,088	50,670
Retention receivables	27,643	26,817
Advances to suppliers and sub-contractors	6,295	5,865
Prepaid expenses	315	320
Other assets	2,268	2,291
	<b>78,609</b>	<b>85,963</b>
Allowance for impairment losses	(9,746)	(9,075)
	<b>68,863</b>	<b>76,888</b>

Movement on impairment allowance is as follows:

	<b>2025 (reviewed)</b>	<b>2024 (audited)</b>
At beginning of the period	9,075	9,311
Charge for the period, net	671	186
Write off during the period	-	(422)
<b>At end of the period</b>	<b>9,746</b>	<b>9,075</b>

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION**  
**for the three months ended 31 March 2025**

Bahraini Dinars '000

**8. CONTRACT ASSETS**

	<b>31 March 2025 (reviewed)</b>	<b>31 December 2024 (audited)</b>
Cost incurred plus attributable profits on contracts-in-progress	377,787	394,819
Progress billings made towards contracts-in-progress	(356,319)	(372,682)
	<b>21,468</b>	<b>22,137</b>
Allowance for impairment losses	(310)	(311)
	<b>21,158</b>	<b>21,826</b>

Movement on impairment allowance is as follows:

	<b>2025 (reviewed)</b>	<b>2024 (audited)</b>
At beginning of the period	311	316
Reversal for the period	(1)	(5)
<b>At end of the period</b>	<b>310</b>	<b>311</b>

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION**  
**for the three months ended 31 March 2025**

Bahraini Dinars '000

**9. RELATED PARTY TRANSACTIONS**

Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation. Details of transactions between the Group and other related parties are disclosed below.

Related party	Sales/ revenues		Purchase and operating expenses		Due from related parties		Due to related parties	
	Three months ended				31 March 2025 (reviewed)	31 December 2024 (audited)	31 March 2025 (reviewed)	31 December 2024 (audited)
	31 March 2025 (reviewed)	31 March 2024 (reviewed)	31 March 2025 (reviewed)	31 March 2024 (reviewed)				
A.A. Nass & Sons WLL and its related parties (entities under common control) (*)	1,029	308	1,636	1,085	2,628	2,018	7,734	7,713
Joint ventures	32	359	-	-	239	220	195	195
Total	1,061	667	1,636	1,085	2,867	2,238	7,929	7,908

(\*) Amount due from A.A. Nass & Sons WLL and its related parties is net of impairment of BD 2,673 (31 December 2024: BD 2,663).

In addition to the above, A.A. Nass & Sons Co. WLL charged a management fee of BD 390 (2024: BD 390).

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group. The key management personnel comprise members of the Board of Directors, the Divisional Managers, the General Managers and their compensation is as follows:

	Three months ended 31 March	
	2025 (reviewed)	2024 (reviewed)
Short-term benefits	401	425
Termination benefits	5	14
	<b>406</b>	<b>439</b>

Short-term benefits include board committee attendance fees to directors of BD 31 (2024: BD 50) and provision for directors' remuneration of BD 23 (2024: BD 23).

Directors' interest in the shares of the Company was as follows:

	31 March 2025 (reviewed)	31 December 2024 (audited)
Total number of shares held by Directors*	107,779,431	107,779,431
As a percentage of the total number of shares outstanding	50.11	50.11

\* The shares held by Directors are in their individual capacity.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION**  
**for the three months ended 31 March 2025**

Bahraini Dinars '000

**10. TRADE PAYABLES AND OTHER LIABILITIES**

	<b>31 March 2025 (reviewed)</b>	<b>31 December 2024 (audited)</b>
Trade payables	12,479	14,019
Accrued expenses	21,906	23,840
Retention payables	9,114	9,097
Other liabilities	1,712	2,159
	<b>45,211</b>	<b>49,115</b>

**11. REVENUE**

	<b>Three months ended 31 March</b>	
	<b>2025 (reviewed)</b>	<b>2024 (reviewed)</b>
Contract income	22,073	26,960
Sales of goods	9,122	8,501
Hire income	2,965	3,954
	<b>34,160</b>	<b>39,415</b>

**12. GENERAL AND ADMINISTRATIVE EXPENSES**

	<b>Three months ended 31 March</b>	
	<b>2025 (reviewed)</b>	<b>2024 (reviewed)</b>
Salaries of administrative staff	1,593	1,539
Management fees	390	390
Depreciation and amortisation	200	202
Vehicle expenses	113	88
Professional fees	88	63
Directors' sitting fee and remuneration (note 9)	54	73
Commission paid	46	98
Rent, electricity and water	31	33
Communication	30	29
Impairment of property, plant and equipment, net	-	66
Other expenses	160	218
	<b>2,705</b>	<b>2,799</b>

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION**  
**for the three months ended 31 March 2025**

Bahraini Dinars '000

**13. OPERATING SEGMENTS**

The Group is organised into two operating divisions - Construction and Allied Activities and Trading Activities.

The construction and allied activities are civil engineering works, mechanical fabrication and maintenance contracts, scaffolding and formwork, readymix concrete, precast, floor and roof slabs, electrical and instrumentation contracting.

The trading activities are supply of washed sand, sweet water, import and wholesaler of frozen foods, agents for equipment and material manufacturers.

	Construction and allied activities		Trading activities		Eliminations		Consolidated	
	Three months ended 31 March							
	2025 (reviewed)	2024 (reviewed)	2025 (reviewed)	2024 (reviewed)	2025 (reviewed)	2024 (reviewed)	2025 (reviewed)	2024 (reviewed)
Revenue								
External sales	29,004	34,445	5,156	4,970	-	-	34,160	39,415
Inter-segment sales	3,001	3,049	1,385	1,246	(4,386)	(4,295)	-	-
Total revenue	32,005	37,494	6,541	6,216	(4,386)	(4,295)	34,160	39,415
Segment result	275	(2,257)	212	427	(99)	(82)	388	(1,912)
Other gains and losses	211	130	39	17	(1)	-	249	147
Unallocated corporate expenses	-	-	-	-	-	-	(621)	(363)
Profit/ (loss) for the period							16	(2,128)

**Other information**

Capital expenditure  
 Depreciation and impairment on property,  
 plant and equipment and amortisation of  
 right-of-use assets

	Construction & allied activities		Trading activities		Consolidated	
	31 March 2025 (reviewed)	31 December 2024 (audited)	31 March 2025 (reviewed)	31 December 2024 (audited)	31 March 2025 (reviewed)	31 December 2024 (audited)
Capital expenditure	820	4,270	175	311	995	4,581
Depreciation and impairment on property, plant and equipment and amortisation of right-of-use assets	995	4,330	202	802	1,197	5,132
<b>Total assets</b>	<b>121,237</b>	<b>129,152</b>	<b>16,102</b>	<b>14,845</b>	<b>137,339</b>	<b>143,997</b>
<b>Total liabilities</b>	<b>96,922</b>	<b>104,682</b>	<b>6,639</b>	<b>5,459</b>	<b>103,561</b>	<b>110,141</b>
<b>Total net assets</b>	<b>24,315</b>	<b>24,470</b>	<b>9,463</b>	<b>9,386</b>	<b>33,778</b>	<b>33,856</b>

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION**  
**for the three months ended 31 March 2025**

Bahraini Dinars '000

**14. COMMITMENTS AND CONTINGENCIES**

	<b>31 March 2025 (reviewed)</b>	<b>31 December 2024 (audited)</b>
Guarantees	<b>64,375</b>	83,456
Letters of credit	<b>971</b>	1,760
Capital commitments	<b>41</b>	737

The banks have provided guarantees (performance, retention, financial and others related to contracting activities) amounting to BD 59,425 (31 December 2024: BD 78,506) and the Company has provided corporate guarantees to customers amounting to BD 4,950 (31 December 2024: BD 4,950) for the various divisions and subsidiaries of the Group.

**15. COMPARATIVES**

The comparative figures have been regrouped, where necessary, in order to conform to the current period's presentation. Such regrouping did not affect the previously reported loss and total comprehensive income for the period or total equity.