

**APM TERMINALS BAHRAIN B.S.C. (“Company”)**

Minutes of the Annual General Assembly Meeting of Shareholders (“Meeting”)

held on Monday, 30<sup>th</sup> March 2025 at 11:30 A.M.

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The Annual General Meeting (the “Meeting”) was held virtually and attended by the following:

**Shareholders:**

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Shareholder	Proxy	Shares
APM Terminals B.V.	Fatima Al Ali	57,600,000
Yusuf Bin Ahmed Kanoo (Holdings) Co. W.L.L	Ali Alsaffar	14,400,000
Bahrain National Insurance Co.	Husain Abdulla Mohsen Ali Moosa	971,056
Solidarity Bahrain BSC	Husain Abdulla Mohsen Ali Moosa	346,417
Mazin Abdulrahim Alghareeb	In person	80,000
Alaa Ahmed Almerbati	In person	9,150

**Board of Directors of the Company:**

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- Mr. Soren S. Jakobsen                      Chairman
- Dr. Faisal Khaled Kanoo                      Vice Chairman
- Mr. Jonathan R. Goldner                      Director
- Mr. Kevin Donegan                              Director
- Mrs. Tala Fakhro                                Director
- Mrs. Rakan Alotaishan                        Director

### **Management of the Company:**

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- Matthew Luckhurst Chief Executive Officer
- Farooq Zuberi Chief Financial Officer
- Dana Alsendi Legal Manager, Corporate Governance Officer,  
Company Secretary and Investor Relations Officer

### **External Auditors, KPMG Fakhro:**

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- Jaffar Al Qubaiti
- Saeed Radhi

### **Ministry of Industry, Commerce and Tourism (MOICT):**

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- Nada Althawadi

### **Capital Market Supervision Directorate - Central Bank of Bahrain (CBB):**

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- Jaber Al Aali

### **Listing & Disclosure - Bahrain Bourse:**

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- Senan Al Sherooqi

### **Bahrain Clear, Share Registrar:**

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- Heba Mubarak
- Abdulla Abdeen

Notice having been given to the Shareholders for the Meeting; the Meeting commenced at 11:30 A.M., virtually through the Zoom application. The Share Registrar confirmed in writing that the Meeting is attended by shareholders owning a total of 73,406,623 shares representing 81.5629% of the share capital of the Company. Accordingly, it was confirmed that the Meeting has the required quorum and therefore the Meeting is in order to transact the business as listed on the Agenda circulated to all the shareholders.

Mr. Soren S. Jakobsen was designated Chairman of the Meeting (the "Chairman") and announced that Bahrain Clear shall be the registrar for the Meeting.

## **Welcome Address by the Chairman:**

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For and on behalf of the Board of Directors of the Company, the Chairman welcomed the Shareholders, representatives of MOIC, CBB, Bahrain Bourse, Share Registrar, External Auditors and all others in attendance.

Regional developments in recent weeks – including heightened tensions and temporary constraints in the Strait of Hormuz – have affected cargo flows, influenced vessel routing patterns, and created some volume impacts across the market. Despite these challenges, APM Terminals Bahrain has remained fully operational, with port and marine services continuing in line with all regulatory and safety requirements, and with vessel handling and cargo movements maintained across all segments, subject only to necessary adjustments in response to external conditions.

The Company is actively coordinating with government authorities, regulators, and industry partners to explore and implement alternative logistics solutions, including adjustments to routing, handling processes, and cross-border flows, to maintain supply continuity and minimize customer disruption. We remain closely engaged with all stakeholders and continue to monitor developments, prioritizing the safety of our people, the protection of operations, and the resilience of the Kingdom's supply chain.

The Chairman addressed an important matter regarding this year's dividend distribution. The ongoing regional conflict has created a challenging operating environment that has directly impacted the Company's cashflow. In order to safeguard the continuity of our operations and ensure the Company's resilience during this period, on behalf of the Board, he asked the shareholders to adopt the prudent approach by not distributing dividends at this point in time.

This measure is intended to protect the Company's financial stability and allow us to recover from the external pressures arising from the regional situation. The amount that was originally planned for distribution will instead be maintained as retained earnings. These funds will remain within the Company until we reach an appropriate level of stability to resume dividend payments, whether later in the year or in the next financial cycle, subject to the requisite regulatory approval.

In 2025, the regional trade landscape continued to be shaped by the persistent effects of the Red Sea crisis. While global markets gradually adjusted to altered shipping routes, the resulting concentration of cargo flows within the Arabian Gulf placed sustained pressure on supply chains and on our customers.

Throughout the year, the Company also remained an active contributor to the development of the Bahrain National Maritime Strategy. Working closely with the Ministry of Transportation and Telecommunications, we helped shape the nation's long-term maritime vision and reinforce Bahrain's position as a competitive and future-ready logistics hub.

Geopolitical instability had a pronounced effect on trade volumes in the first quarter of 2025, which compounded mid-year by renewed regional tensions, affecting shipping schedules and overall trade patterns.

Revenue grew by 1.2% compared to 2024, reflecting sustained efforts to expand, protect, and stabilize key service segments. Container related revenue declined by 1% as a result of the conversion of containerized exports to breakbulk. The Marine segment delivered a 6.3% increase in revenue. Conversely, regional security concerns led several cruise operators to suspend services, resulting in lower passenger traffic at KBSP for the 2025–2026 season.

Profit before tax increased by 3.3% year on year, supported by revenue stability and a 4.2% reduction in operating costs (excluding royalty) driven by reduction in energy cost of more than USD 1 mio as the company installed a solar array as well as improved labor efficiency

Bahrain's introduction of a 15% Corporate Income Tax under the Domestic Minimum Top-Up Tax framework, despite the Company achieving an effective tax rate of 10.5% through eligible exclusions, resulted in a 7.6% year-on-year reduction in Net Profit.

Execution of the KBSP Growth Strategy 2030 progressed across all four strategic pillars: Gateway to KSA, Ship and Steel Recycling, Food Security Hub, and Building Materials Hub. Cross-border trials with the Kingdom of Saudi Arabia advanced successfully, paving the way for direct engagement with carriers and unlocking new commercial opportunities.

APM Terminals Bahrain advanced significantly toward its 2040 Net Zero target with the installation of an 11.4 MWp rooftop solar plant covering 71,000 square meters, supplying at least 18 GWh of clean electricity annually and generating 16.9 GWh by year end—12.9 GWh used onsite and 4 GWh exported to the national grid—offsetting 70% of year-to-date emissions and making KBSP the first port in the Middle East powered entirely by renewable electricity.

The Company also received its first electric powered container handling equipment and more equipment, mainly electric powered trucks, will be introduced 2026 replacing diesel powered equipment.

The results of the enhanced biannual Employee Engagement Surveys reflected high levels of engagement across the organization with an engagement score of 89 out of 100 against a 75 of global, which puts the Company in the top 10% engagement levels globally.

Safety remained a core priority throughout 2025, with several new initiatives enhancing workplace safety with respect to a.o. traffic and staff working on the vessels. Also the company conducted more than 1,000 hours of safety training.

On behalf of the Board, the Chairman extended his sincere appreciation to employees, customers, shareholders, and government partners for their continued trust and collaboration.

#### **Agenda Item No. 1:**

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##### **To review and approve the minutes of the 19<sup>th</sup> Annual General Assembly Meeting held on 27 March 2025.**

With due consideration of the Shareholders, it was unanimously RESOLVED that the minutes of the Ordinary Annual General Assembly Meeting of Shareholders held on 27 March 2025 are approved and confirmed in all aspects and be filed in the Company's books and records.

#### **Agenda Item No. 2:**

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##### **To discuss and ratify the Report of the Board of Directors on the activities of the Company for Financial Year ended 31 December 2025.**

With due consideration of the Shareholders, it was unanimously RESOLVED that the report of the Board of Directors on the Company's activities for the financial year ended 31 December 2025 is hereby approved and confirmed in all aspects.

#### **Agenda Item No. 3:**

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##### **To discuss the external auditors report on the financial statements for the year ended 31 December 2025.**

The Chairman referred to the auditors to present their report on the audited financial statements for the year ended 31 December 2025. Mr. Jaafar Al Qubaiti read the 'Auditor's Opinion' and the report on other 'Legal and regulatory requirements'.

With due consideration of the Shareholders, it was unanimously RESOLVED that the auditor's report on the financial Statements for the financial year ended 31 December 2025 is hereby approved and confirmed in all aspects.

#### **Agenda Item No. 4:**

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##### **To discuss and ratify the audited financial statements for the year ended 31 December 2025.**

With due consideration of the Shareholders, it was unanimously RESOLVED that the audited financial statements for the financial year ended 31 December 2025 is hereby approved and confirmed in all aspects.

### Agenda Item No. 5:

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#### To approve the recommendation of the Board of Directors to allocate the dividends for the financial year ended 31 December 2025 as follows:

- i. Cash dividend of 101.320 fils per share or 101.320%, amounting to total dividend payment of BD 9,118,800 for the fiscal year ended 31 December 2025.

In this regard, below are the key dates to be taken note of:

Event	Date
Cum-Dividend Date <i>(Last day of trading with entitlement to dividends)</i>	31 March 2026
Ex-Dividend Date <i>(First day of trading without entitlement to dividends)</i>	1 April 2026
Record Date <i>(The Day on which all shareholders whose names are on the share register will be entitled to dividends)</i>	2 April 2026
Payment Date <i>(The Day on which the dividends will be paid to the entitled shareholders)</i>	16 April 2026

The Chairman reiterated his comments made in his opening remarks to this Meeting, advising that the current regional security situation has imposed a challenging operating environment that has directly impacted the Company's cashflow. As a result, the recommendation is not to approve this item, whereby the dividends would remain as retained earnings until the Company has recovered from the effects of the regional situation and is able to distribute dividends again.

The representative from Yusuf Bin Ahmed Kanoo (Holdings) Co. raised two questions. What is the Company doing to stop the cash bleed during these difficult times?

Mr. Matthew Luckhurst, Chief Executive Officer, addressed the question by mentioning the initiatives in progress which the Company has been doing, including reaching out to its subcontractors to see what terms and conditions can be reviewed to cater to downsizing of the business.

Additionally, there is a review of subcontracted equipment, which is on a lease hire arrangement, as a result of the low utilisation and excess capacity. There is also a review of staff deployed by our subcontractor.

The second question by the representative of Yusuf Bin Ahmed Kanoo (Holdings) Co. was about the remaining revenue drivers.

Mr. Luckhurst explained that there are still volumes being delivered by feeder vessels deployed in the Arabian Gulf. In addition, marine services activities continue, albeit at a much lower frequency in terms of vessel calls into private jetties. General Cargo vessels are loading products at Khalifa Bin Salman Port. Finally, we have normal gate transactions for cargos being delivered from the yard to market. Activities remain as they have been at much reduced volumes. We are witnessing an approximate 80% drop in volume and 90% drop in vessel handling by our marine services business.

The Chairman highlighted that, as a result of such drop in business, the recommendation is not to go through with the payment of dividends. It is also due to lack of visibility as to how long this situation would sustain.

The final question raised from the representative of Yusuf Bin Ahmed Kanoo (Holdings) Co. was, as follows: How long after a cease fire would the operation go back to normal, as estimated by management?

The Chairman advised that it would take up to months for shipping routes to recover. There would also be a “ketchup effect”, after the situation normalises in as far as a backlog of cargo could be experienced. Mr. Luckhurst added that the indications received from carriers is that it would take 8 to 12 weeks for the network to stabilise after the safe resumption of traffic through the Strait of Hormuz.

The shareholders did not pass the resolution regarding the recommendation of the Board of Directors to allocate the dividends for the financial year ended 31 December 2025 as mentioned above.

#### **Agenda Item No. 6:**

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**To approve a proposal for the distribution of remuneration to the members of the Board of Directors for a total amount of BD 62,000 for the financial year ended 31 December 2025.**

With due consideration of the Shareholders, it was unanimously RESOLVED that the proposal to distribute remuneration to the members of the Board of Directors for a total amount of BD 62,000 for the financial year 31 December 2025 is hereby approved and confirmed in all aspects.

#### **Agenda Item No. 7:**

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**To discuss and approve the Corporate Governance Report for the year ended 31 December 2025 in compliance with the requirements of the Central Bank of Bahrain and the Ministry of Industry, Commerce and Tourism.**

With due consideration of the Shareholders, it was unanimously RESOLVED that the Corporate Governance report for the year ended 31 December 2025 is hereby approved and confirmed in all aspects.

#### **Agenda Item No. 8:**

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**To review and approve material related party transactions entered into by the Company for the financial year ended 31 December 2025 as set out in Note 21 of the financial statements in line with article 189 of the Commercial Companies Law.**

The shareholders who have an interest in the transactions, did not participate in the voting of such transactions.

With due consideration of the Shareholders, it was RESOLVED that the material related party transactions entered into by the Company for the financial year ended 31 December 2025 as set out in Note 21 of the financial statements in line with article 189 of the Commercial Companies Law is hereby approved and confirmed in all aspects.

#### **Agenda Item No. 9:**

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**To discharge the Members of the Board of Directors from their liability in respect of management of the Company for the year ended 31 December 2025.**

With due consideration of the Shareholders, it was unanimously RESOLVED that the Board of Directors is fully discharged from any liability in respect of their duties and actions during the year ended 31 December 2025.

#### **Agenda Item No. 10**

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**Re-appointment of external auditors, for the financial year ending 31 December 2025 and authorizing the Board of Directors to determine their fees.**

With due consideration of the Shareholders, it was unanimously RESOLVED that KPMG Fakhro shall be appointment as the external auditors of APM Terminals Bahrain B.S.C, for the financial year ending 31 December 2026 and to authorise the Board of Directors to determine their fees is hereby approved and confirmed to in all aspects.

#### **Agenda Item No. 11:**

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**Any other business in accordance with article 207 of the Commercial Companies Law.**

There being no further business, the Chairman thanked the Shareholders, the representatives of the Central Bank of Bahrain; Ministry of Industry, Commerce and Tourism, Bahrain Bourse,

share registrars, KPMG Fakhro, Directors, Management and all others who had attended the Meeting.

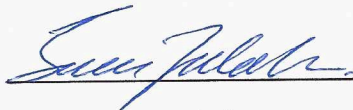
The Chairman declared the Meeting closed at 12:15 PM and it was noted that the quorum had been present throughout.

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These Minutes are subject to review and approval by the Shareholders at the next Annual General Meeting of the Shareholders whenever held.

These minutes and resolutions may be executed in electronic form which shall be deemed to be an original.

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Mr. Soren S. Jakobsen  
Chairman



Mrs. Dana Alsendi  
Company Secretary