

Nass Corporation BSC
CONDENSED CONSOLIDATED INTERIM
FINANCIAL INFORMATION

30 September 2025

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
for the nine months ended 30 September 2025

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GENERAL INFORMATION

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 Kuwait Finance House Standard Chartered Bank BNP Paribas Bahrain Islamic Bank State Bank of India Arab Bank Al Salam Bank SAB-KSA
Chief Executive Officer	Mr. Mazen Mohamad Ahmed Matar
Chief Financial Officer	Mr. Bassam Awdi
Company Secretary	Mr. Srinath Prabhu
Corporate Governance Officer	Mr. Ramesh Panigrahi
Auditors	KPMG Fakhro



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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 30 September 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 30 September 2025;
- the condensed consolidated statement of profit or loss and other comprehensive income for the three-month and nine-month periods ended 30 September 2025;
- the condensed consolidated statement of changes in equity for the nine-month period ended 30 September 2025;
- the condensed consolidated statement of cash flows for the nine-month period ended 30 September 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 30 September 2025 condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

11 November 2025

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 30 September 2025

Bahraini Dinars '000

	Note	30 September 2025 (reviewed)	31 December 2024 (audited)
ASSETS			
Property, plant and equipment		23,546	24,154
Right-of-use assets		3,339	3,516
Equity accounted investees		938	1,006
Total non-current assets		27,823	28,676
Inventories		10,169	8,376
Trade receivables and other assets	7	74,146	76,888
Contract assets	8	31,365	21,826
Due from related parties	9	2,238	2,238
Deposits with banks		765	1,409
Cash and bank balances		8,327	4,584
Total current assets		127,010	115,321
Total assets		154,833	143,997
EQUITY			
Share capital		22,000	22,000
Treasury shares		(1,597)	(1,597)
Statutory reserve		9,146	9,146
Retained earnings		2,214	3,424
Donations and charity reserve		24	29
Equity attributable to owners of the Company		31,787	33,002
Non-controlling interest		777	854
Total equity		32,564	33,856
Liabilities			
Lease liabilities		2,546	2,706
Bank loans		2,058	1,495
Employee benefits		6,951	7,281
Total non-current liabilities		11,555	11,482
Trade payables and other liabilities	10	49,238	49,115
Lease liabilities		1,201	1,216
Contract liabilities		21,821	11,025
Employee benefits		3,958	3,775
Due to related parties	9	7,930	7,908
Bills payable		6,477	2,525
Bank loans		506	603
Bank overdrafts		19,583	22,492
Total current liabilities		110,714	98,659
Total liabilities		122,269	110,141
Total equity and liabilities		154,833	143,997

The condensed consolidated interim financial information was approved by the Board of Directors on 11 November 2025 and signed on its behalf by:


 Sameer Abdulla Nass
 Chairman


 Sami Abdulla Nass
 Deputy Chairman

The accompanying notes 1 to 16 are integral part of the condensed consolidated interim financial information.

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

for the nine months ended 30 September 2025

Bahraini Dinars'000

	Note	Nine months ended 30 September		Three months ended 30 September	
		2025 (reviewed)	2024 (reviewed)	2025 (reviewed)	2024 (reviewed)
Revenue	11	107,495	110,624	38,960	34,724
Cost of sales		(98,473)	(107,573)	(35,713)	(33,176)
Gross profit		9,022	3,051	3,247	1,548
Other operating income, net		618	328	239	73
General and administrative expenses	12	(8,374)	(8,055)	(2,811)	(2,617)
Impairment charge on trade receivables and other assets and contract assets, net		(1,765)	(116)	(443)	(33)
Finance income		35	80	7	24
Finance costs		(814)	(900)	(286)	(282)
Share of profit/ (loss) from equity - accounted investees, net		83	5	(6)	20
Loss for the period		(1,195)	(5,607)	(53)	(1,267)
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		(1,195)	(5,607)	(53)	(1,267)
Attributable to:					
Owners of the Company		(1,210)	(5,277)	(55)	(1,273)
Non-controlling interest		15	(330)	2	6
		(1,195)	(5,607)	(53)	(1,267)
Earnings per share					
Basic earnings per share (Fils)		(5.63)	(24.54)	(0.26)	(5.92)

The accompanying notes 1 to 16 are integral part of the condensed consolidated interim financial information.

Bahraini Dinars '000

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the nine months ended 30 September 2025

	Attributable to owners of the Company						Non-controlling interest	Total equity
	Share capital	Treasury shares	Statutory reserve	Retained earnings	Donations and charity reserve	Total		
2025 (reviewed)								
At 1 January 2025	22,000	(1,597)	9,146	3,424	29	33,002	854	33,856
Profit/ (loss) and total comprehensive income for the period	-	-	-	(1,210)	-	(1,210)	15	(1,195)
Dividend declared for 2024	-	-	-	-	-	-	(92)	(92)
Utilization of donation and charity reserve	-	-	-	-	(5)	(5)	-	(5)
At 30 September 2025	22,000	(1,597)	9,146	2,214	24	31,787	777	32,564

	Attributable to owners of the Company						Non-controlling interest	Total equity
	Share capital	Treasury shares	Statutory reserve	Retained earnings	Donations and charity reserve	Total		
2024 (reviewed)								
At 1 January 2024	22,000	(1,597)	9,146	10,152	35	39,736	1,222	40,958
Loss and total comprehensive income for the period	-	-	-	(5,277)	-	(5,277)	(330)	(5,607)
Dividend declared for 2023	-	-	-	-	-	-	(77)	(77)
Utilization of donation and charity reserve	-	-	-	-	(6)	(6)	-	(6)
At 30 September 2024	22,000	(1,597)	9,146	4,875	29	34,453	815	35,268

The accompanying notes 1 to 16 are integral part of the condensed consolidated interim financial information.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
for the nine months ended 30 September 2025

Bahraini Dinars '000

	Nine months ended 30 September 2025 (reviewed)	Nine months ended 30 September 2024 (reviewed)
Operating activities		
Loss for the period	(1,195)	(5,607)
<i>Adjustments for:</i>		
Depreciation on property, plant and equipment	2,478	2,717
Impairment on property, plant and equipment, net	-	66
Amortisation on right-of-use assets	1,060	1,101
Impairment charge on trade receivables and other assets, net	1,732	74
Impairment charge on contract assets, net	23	1
Impairment charge/ (reversal) on bank balances, net	1	(1)
Impairment charge on related parties, net	9	41
Gain on disposal of property, plant and equipment	(241)	(67)
Share of profit from equity accounted investments, net	(83)	(5)
Employee benefits	2,391	2,172
<i>Changes in:</i>		
Inventories	(1,793)	(1,066)
Trade receivables and other assets	1,010	2,575
Contract assets	(9,562)	1,367
Due from related parties	(8)	(367)
Trade payables and other liabilities	66	(769)
Contract liabilities	10,797	3,811
Employee benefits paid	(2,538)	(2,483)
Due to related parties	22	(551)
Bills payable	3,952	(2,678)
Net cash from operating activities	8,121	331
Investing activities		
Purchase of property, plant and equipment	(1,945)	(4,250)
Proceeds from sale of property, plant and equipment	316	388
Dividend from equity accounted investees	151	94
Movement on deposits with banks	644	132
Net cash used in investing activities	(834)	(3,636)
Financing activities		
Proceeds from bank loans	1,000	100
Repayment of bank loans	(534)	(1,411)
Payment of lease liabilities	(1,002)	(984)
Dividends paid to non-controlling shareholders	(92)	(77)
Donations paid	(5)	(6)
Net cash used in financing activities	(633)	(2,378)
Net increase/ (decrease) in cash and cash equivalents	6,654	(5,683)
Cash and cash equivalents at 1 January	(17,903)	(4,929)
Cash and cash equivalents at 30 September	(11,249)	(10,612)
<i>Cash and cash equivalents comprise of:</i>		
Cash and bank balances (*)	8,334	8,885
Bank overdrafts	(19,583)	(19,497)
	(11,249)	(10,612)

(*) Cash and bank balances including short-term bank deposits maturing within 90 days is gross of impairment of BD 7 (2024: BD 6).

The accompanying notes 1 to 16 are integral part of the condensed consolidated interim financial information.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
for the nine months ended 30 September 2025**

Bahraini Dinars '000

1. REPORTING ENTITY

Nass Corporation BSC (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 nine-month period ended 30 September 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 30 September 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 as at and 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 did not have a significant impact on the condensed consolidated interim financial information.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
for the nine months ended 30 September 2025 Bahraini Dinars '000

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

	30 September 2025 (reviewed)	31 December 2024 (audited)
Trade receivables	45,247	50,670
Retention receivables	30,193	26,817
Advances to suppliers and sub-contractors	7,207	5,865
Prepaid expenses	353	320
Other assets	1,952	2,291
	84,952	85,963
Allowance for impairment losses	(10,806)	(9,075)
	74,146	76,888

Movement on impairment allowance is as follows:

	2025 (reviewed)	2024 (audited)
At beginning of the period	9,075	9,311
Charge/ (reversal) for the period, net	1,732	186
Write off during the period	(1)	(422)
At the end of the period	10,806	9,075

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
for the nine months ended 30 September 2025

Bahraini Dinars '000

8. CONTRACT ASSETS

	30 September 2025 (reviewed)	31 December 2024 (audited)
Cost incurred plus attributable profits on contracts-in-progress	434,805	394,819
Progress billings made towards contracts-in-progress	(403,106)	(372,682)
	31,699	22,137
Allowance for impairment losses	(334)	(311)
	31,365	21,826

Movement on impairment allowance is as follows:

	2025 (reviewed)	2024 (audited)
At beginning of the period	311	316
Charge/ (reversal) for the period, net	23	(5)
At end of the period	334	311

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
for the nine months ended 30 September 2025**

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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	
	Nine months ended		Nine months ended		30 September 2025	31 December 2024	30 September 2025	31 December 2024
	30 September 2025 (reviewed)	30 September 2024 (reviewed)	30 September 2025 (reviewed)	30 September 2024 (reviewed)	(reviewed)	(audited)	(reviewed)	(audited)
A.A. Nass & Sons WLL and its related parties (entities under common control) (*)	1,881	988	5,874	5,864	2,082	2,018	7,724	7,713
Joint ventures	110	590	-	-	156	220	206	195
Total	1,991	1,578	5,874	5,864	2,238	2,238	7,930	7,908

* Amount due from A.A. Nass & Sons WLL and its related parties is net of impairment of BD 2,672 (31 December 2024: BD 2,663).

In addition to the above, A. A. Nass & Sons Co. W.L.L. charged a management fee of BD 1,170 (2024: BD 1,170)

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:

Short-term benefits
Termination benefits

Nine months ended 30 September	
2025 (reviewed)	2024 (reviewed)
1,179	1,246
21	39
1,200	1,285

The short-term compensation includes board committee attendance fees of BD 96 (2024: BD 122) and provision for directors' remuneration of BD 69 (2024: BD 69).

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

30 September 2025 (reviewed)		31 December 2024 (audited)	
106,091,495	107,779,431	49.33	50.11

Total number of shares held by Directors*

As a percentage of the total number of shares outstanding

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
for the nine months ended 30 September 2025

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10. TRADE PAYABLES AND OTHER LIABILITIES

	30 September 2025 (reviewed)	31 December 2024 (audited)
Trade payables	14,109	14,019
Accrued expenses	23,960	23,840
Retention payables	9,271	9,097
Other liabilities	1,898	2,159
	49,238	49,115

11. REVENUE

	Nine months ended 30 September	
	2025 (reviewed)	2024 (reviewed)
Contract income	73,759	79,271
Sales of goods	25,309	22,073
Hire income	8,427	9,280
	107,495	110,624

12. GENERAL AND ADMINISTRATIVE EXPENSES

	Nine months ended 30 September	
	2025 (reviewed)	2024 (reviewed)
Salaries of administrative staff	4,809	4,552
Management fees (note 9)	1,170	1,170
Depreciation and amortisation	621	612
Vehicle expenses	336	267
Professional fees	379	219
Directors' sitting fee and remuneration (note 9)	165	191
Commission paid	149	174
Rent, electricity and water	132	115
Communication	97	89
Impairment of property, plant and equipment, net	-	66
Other expenses	516	600
	8,374	8,055

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
for the nine months ended 30 September 2025

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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, ready-mix 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	
	2025 (reviewed)	2024 (reviewed)	2025 (reviewed)	2024 (reviewed)	Nine months ended 30 September		2025 (reviewed)	2024 (reviewed)
					2025 (reviewed)	2024 (reviewed)		
Revenue								
External sales	92,491	96,690	15,004	13,934	-	-	107,495	110,624
Inter-segment sales	12,546	11,032	3,618	4,708	(16,164)	(15,740)	-	-
Total revenue	105,037	107,722	18,622	18,642	(16,164)	(15,740)	107,495	110,624
Segment result	(172)	(5,226)	316	1,104	(130)	(337)	14	(4,459)
Other gains or losses	676	379	61	34	(1)	-	736	413
Unallocated corporate expenses	-	-	-	-	-	-	(1,945)	(1,561)
Loss for the period							(1,195)	(5,607)

Other information

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

Total assets
Total liabilities

Total net assets

	Construction & allied activities		Trading activities		Consolidated	
	30 September 2024 (reviewed)	31 December 2024 (audited)	30 September 2025 (reviewed)	31 December 2024 (audited)	30 September 2025 (reviewed)	31 December 2024 (audited)
Capital expenditure	1,635	4,270	310	311	1,945	4,581
Depreciation and impairment on property, plant and equipment and amortisation of right-of-use assets	2,913	4,330	625	802	3,538	5,132
Total assets	139,825	129,152	15,008	14,845	154,833	143,997
Total liabilities	116,502	104,682	5,767	5,459	122,269	110,141
Total net assets	23,323	24,470	9,241	9,386	32,564	33,856

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

for the nine months ended 30 September 2025

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14. COMMITMENTS AND CONTINGENCIES

	30 September 2025 (reviewed)	31 December 2024 (audited)
Guarantees	87,810	83,456
Letters of credit	3,976	1,760
Capital commitments	235	737

The banks have provided guarantees (performance, retention, financial and others related to contracting activities) amounting to BD 71,872 (31 December 2024: BD 78,506) and the Company has provided corporate guarantee to customers amounting to BD 15,938 (31 December 2024: BD 4,950) for the various divisions and subsidiaries of the Group.

15. VOLUNTARY EXIT OFFER AND DELISTING OF SHARES

During the period, the Company received a voluntary conditional exit offer from A.A.N.S.D. Company W.L.L. (the "Offeror") to acquire up to 100% of the Company's shares for a cash consideration of BD 0.075 per share, excluding treasury shares held by the Company and shares held by the Offeror's partners and their concert parties. The offer applies to 90,835,345 shares, representing approximately 42.23% of the Company's issued and paid-up ordinary shares with voting rights.

Trading in the Company's shares on the Bahrain Bourse was suspended effective 22 July 2025 in connection with the offer and related corporate actions. At the Extraordinary General Meeting (EGM) held on 7 August 2025, shareholders approved the Company's conversion into a closed Bahraini shareholding company and the subsequent delisting of its shares from the Bahrain Bourse, subject to obtaining the necessary regulatory approvals.

Shareholders holding 60,429,589 shares, representing approximately 28.10% of the Company's issued and paid-up ordinary shares with voting rights, accepted the offer from the Offeror. A cash consideration of BD 0.075 per share was paid to these shareholders by the Offeror.

The Company received approval from the Central Bank of Bahrain (CBB) on 28 September 2025 for the delisting, subject to the condition that the CBB be notified upon completion of the Company's conversion into a closed Bahraini shareholding company, and that a public announcement be made once the delisting is concluded. The Company is currently in the process of obtaining the necessary regulatory approvals from the Ministry of Industry and Commerce (MOIC) for its conversion. The final delisting will be effected by the Bahrain Bourse upon completion of the conversion process with the MOIC.

16. 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 profit and total comprehensive income for the period or total equity.