The Bahrain Ship Repairing and Engineering Company BSC

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

30 SEPTEMBER 2026

The Bahrain Ship Repairing and Engineering Company BSC

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
for the nine months ended 30 September 2026

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GENERAL INFORMATION

The Bahrain Ship Repairing and Engineering Company BSC is a Public Shareholding Company registered in Bahrain in 1962.

Commercial Registration	715
Head Office	Mina Salman Industrial Area, Kingdom of Bahrain P.O. Box 568 Telephone: 17725300 Telefax: 17729891 E-mail: mainoffice@basrec.com.bh
Board of Directors	
Fawzi Ahmed Kanoo	Chairman
Nabeel Khalid Mohamed Kanoo	Deputy Chairman
Muna Mubarak Kanoo	Director
Yusuf Abdulla Yusuf Aliraza	Director
Talal Fawzi Kanoo	Director
Zaid Khalid Yusuf Abdulrahman	Director
Ali Abdulaziz Abdulmalek	Director
Acting Chief Executive Officer	Narjis Almoosawi
Secretary of the Board Directors & Governance Officer	Narjis Almoosawi
Bankers	National Bank of Bahrain Al Salam Bank Bank of Bahrain and Kuwait Kuwait Finance House Bahrain Islamic Bank National Bank of Kuwait Mashreq Bank
External Auditor	KPMG Fakhro
Internal Auditor	BDO Bahrain
Registrar	Bahrain Clear

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

To the Board of Directors
The Bahrain Ship Repairing and Engineering Company BSC
Mina Salman Industrial Area, Kingdom of Bahrain

Introduction

We have reviewed the accompanying 30 September 2026 condensed consolidated interim financial information of The Bahrain Ship Repairing and Engineering Company BSC (the "Company") and its subsidiary (together the "Group"), which comprises:

- the condensed consolidated statement of financial position as at 30 September 2026;
- the condensed consolidated statement of profit or loss and other comprehensive income for the three-month and nine-month periods ended 30 September 2026;
- the condensed consolidated statement of changes in equity for the nine-month period ended 30 September 2026;
- the condensed consolidated statement of cash flows for the nine-month period ended 30 September 2026; 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 2026 condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

KPMG

12 November 2026

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 30 September 2026

Bahraini dinars

	Note	30 September 2026 (reviewed)	31 December 2025 (audited)
ASSETS			
Equity investment securities	5	4,408,417	4,808,085
Debt investment securities		2,166,056	-
Investment properties		1,918,734	2,022,177
Right-of-use assets		1,430,401	1,492,029
Property, plant and equipment		10,668,773	11,105,865
Total non-current assets		**20,592,381**	19,428,156
Debt investment securities		-	942,500
Cash and bank balances		1,112,672	2,000,060
Bank deposits		13,797,556	13,200,710
Trade receivables	6	572,087	2,481,262
Due from contract customers		537,186	376,628
Inventories	7	418,207	539,649
Other assets		814,907	877,477
Total current assets		**17,252,615**	20,418,286
Total assets		**37,844,996**	39,846,442
EQUITY AND LIABILITIES			
Share capital		1,980,000	1,980,000
Treasury shares		(6,786)	(6,786)
Reserves		5,031,650	5,385,050
Retained earnings		27,520,067	28,537,472
Total equity		**34,524,931**	35,895,736
Non-current portion of bank borrowings		476,107	629,966
Non-current portion of lease liabilities		1,519,043	1,550,606
Employees' benefits		285,624	363,507
Total non-current liabilities		**2,280,774**	2,544,079
Current portion of bank borrowings		203,270	192,026
Trade payables		24,617	42,963
Other payables and accrued expenses		653,897	1,014,131
Current portion of lease liabilities		157,507	157,507
Total current liabilities		**1,039,291**	1,406,627
Total liabilities		**3,320,065**	3,950,706
Total equity and liabilities		**37,844,996**	39,846,442

The board of directors approved the condensed consolidated interim financial information on 12 November 2026 and signed on its behalf by:

Fawzi Ahmed Kanoo
Chairman

Zaid Khalid Yusuf Abdulrahman
Director

The accompanying notes 1 to 15 are an 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 2026

Bahraini dinars

	Note	Nine months ended 30 September		Three months ended 30 September	
		2026 (reviewed)	2025 (reviewed)	**2026 (reviewed)**	2025 (reviewed)
REVENUE					
Revenue from contract with customers		1,261,110	4,813,832	404,462	1,736,911
Interest income		632,493	601,435	216,598	207,790
Dividend income		242,849	265,009	61,064	85,587
Other income		322,394	270,794	111,924	100,932
Total revenue		**2,458,846**	5,951,070	**794,048**	2,131,220
EXPENSES					
Staff cost		996,105	1,316,996	306,201	403,747
Materials cost		193,947	217,862	79,746	71,609
Subcontract and overhead cost		306,323	1,004,740	139,989	695,040
Depreciation and amortisation		617,763	642,126	203,797	212,182
Other operating expenses		217,814	636,585	57,402	252,944
Finance cost		108,409	115,984	35,734	38,304
Total expenses		**2,440,361**	3,934,293	**822,869**	1,673,826
Profit/ (loss) for the period		**18,485**	2,016,777	**(28,821)**	457,394
Other comprehensive income					
Items that will not be reclassified to profit or loss:					
Net change in fair value of investments at FVOCI	5	(399,668)	267,386	(192,293)	(67,836)
Total other comprehensive income for the period		**(399,668)**	267,386	**(192,293)**	(67,836)
Total comprehensive income for the period		**(381,183)**	2,284,163	**(221,114)**	389,558
Basic and diluted earnings per share		**0.9 Fils**	102 Fils	**(1) Fils**	23 Fils

Fawzi Ahmed Kanoo
Chairman

Zaid Khalid Yusuf Abdulrahman
Director

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the nine months ended 30 September 2026

Bahraini dinars

30 September 2026 (reviewed)	**Share capital**	**Treasury shares**	**Statutory reserve**	**General reserve**	**Charity reserve**	**Fair value reserve**	**Retained earnings**	**Total**
At 1 January 2026	1,980,000	(6,786)	1,015,003	700,000	487,246	3,182,801	28,537,472	35,895,736
Comprehensive income for the period:								
Profit for the period	-	-	-	-	-	-	18,485	18,485
Other comprehensive income	-	-	-	-	-	(399,668)	-	(399,668)
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**(399,668)**	**18,485**	**(381,183)**
Charity contribution approved for 2025	-	-	-	-	63,490	-	(63,490)	-
Charity utilised during the period	-	-	-	-	(17,222)	-	17,222	-
Cash dividends declared for 2025	-	-	-	-	-	-	(989,622)	(989,622)
At 30 September 2026	**1,980,000**	**(6,786)**	**1,015,003**	**700,000**	**533,514**	**2,783,133**	**27,520,067**	**34,524,931**

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the nine months ended 30 September 2026 *(Continued)*

Bahraini dinars

2025 (reviewed)	Share capital	Treasury shares	Statutory reserve	General reserve	Charity reserve	Fair value reserve	Retained earnings	Total
At 1 January 2025	1,980,000	(6,786)	1,015,003	700,000	450,613	2,915,415	27,024,105	34,078,350
Comprehensive income for the period:								
Profit for the period	-	-	-	-	-	-	2,016,777	2,016,777
Other comprehensive income	-	-	-	-	-	267,386	-	267,386
Total comprehensive income for the period	-	-	-	-	-	267,386	2,016,777	2,284,163
Charity contribution approved for 2024	-	-	-	-	58,770	-	(58,770)	-
Charity utilised during the period	-	-	-	-	(19,918)	-	19,918	-
Cash dividends declared for 2024	-	-	-	-	-	-	(989,622)	(989,622)
At 30 September 2025	1,980,000	(6,786)	1,015,003	700,000	489,465	3,182,801	28,012,408	35,372,891

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
for the nine months ended 30 September 2026

Bahraini dinars

	Note	**30 September 2026 (reviewed)**	30 September 2025 (reviewed)
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from customers		3,325,458	4,274,843
Cash paid to suppliers and for operating expenses		(2,075,420)	(2,957,763)
Directors' remuneration and sitting fee paid	9	(173,200)	(172,000)
Net cash from operating activities		**1,076,838**	1,145,080
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		(15,601)	(224,568)
Disposal of property, plant and equipment		4,545	15,360
Bank deposits matured after more than three months		28,013,907	13,508,000
Bank deposits created for more than three months		(28,610,753)	(13,000,000)
Proceeds from maturity of debt investment securities		942,500	-
Purchase of debt investment securities		(2,166,056)	-
Interest and dividends received		1,039,013	1,054,164
Net cash (used in)/ from investing activities		**(792,445)**	1,352,956
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(989,622)	(989,622)
Charities paid		(17,222)	(19,918)
Repayment of bank borrowings		(164,937)	(164,146)
Net cash used in financing activities		**(1,171,781)**	(1,173,686)
Net (decrease)/ increase in cash and cash equivalents		**(887,388)**	1,324,350
Cash and cash equivalents at 1 January		2,000,388	505,551
Cash and cash equivalents at 30 September		**1,113,000**	1,829,901

Cash and cash equivalents as at 30 September 2026 is gross of the expected credit loss of BD 328 (2025: BD 328).

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

1 REPORTING ENTITY

The Bahrain Ship Repairing and Engineering Company BSC (the "Company") is a Public Shareholding Company registered in Bahrain on 16 September 1962 under commercial registration number 715. The Company's principal activities are to provide repair and maintenance services to vessels operating in the Arabian Gulf and emergency repairs to the larger ocean-going ships that pass through the area. The Company also has an engineering contracting and trading division (TEAMS).

The condensed consolidated interim financial information includes the results of the Company and its wholly-owned subsidiary Marine and Industrial Pump Repair (Gulf) WLL (collectively the "Group").

2 BASIS OF PREPARATION

a. Statement of compliance

The accompanying condensed consolidated interim financial information is prepared in accordance with IAS 34 - "Interim Financial Reporting" which permits the condensed consolidated interim financial information to be in summarised form.

The condensed consolidated interim financial information does not include all of the information required for full annual financial statements and should be read in conjunction with the audited consolidated financial statements of the Group for the year ended 31 December 2025. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements as at and for the year ended 31 December 2025. The comparatives for the condensed consolidated statement of financial position have been extracted from the audited financial statements for the year ended 31 December 2025 and comparatives for the condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows have been extracted from the reviewed condensed consolidated interim financial information of the Group for the nine-month period ended 30 September 2025.

b. Judgments and estimates

The preparation of this condensed consolidated interim financial information requires management to make judgments and estimates 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 consolidated interim financial information, judgements made by management in applying the Group's accounting policies and sources of estimation are subject to uncertainty regarding the potential impacts of the current economic volatility and these are considered to represent management's best assessment based on available or observable information.

In preparing this condensed interim financial information, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended 31 December 2025.

c. Financial risk management

The Group's financial risk management objectives and policies are consistent with those disclosed in the audited consolidated financial statements for the year ended 31 December 2025.

d. New and amended standards and interpretations

A number of new standards, amendments and interpretations were issued under International Financial Reporting Standards, which are effective as of 1 January 2026. However, these do not have a significant impact on the condensed consolidated interim financial information of the Group.

3 MATERIAL ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the condensed consolidated interim financial information are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025.

4 SEASONALITY

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

5 EQUITY INVESTMENT SECURITIES

	30 September 2026 (reviewed)	31 December 2025 (audited)
Quoted equity securities – at FVOCI	4,408,417	4,808,085
	4,408,417	4,808,085

Movement during the period as follows:

	30 September 2026 (reviewed)	31 December 2025 (audited)
At beginning of the period	4,808,085	4,540,699
Net change in fair value for the period	(399,668)	267,386
At end of the period	**4,408,417**	4,808,085

6 TRADE RECEIVABLES

	30 September 2026 (reviewed)	31 December 2025 (audited)
Trade receivables	744,153	2,805,119
Less: expected credit loss	(172,066)	(323,857)
	572,087	2,481,262

Movement in expected credit loss during the period as follows:

	30 September 2026 (reviewed)	31 December 2025 (audited)
At beginning of the period	323,857	434,034
Charge for the period	83,818	45,648
Release for the period	(87,299)	(144,355)
Written off during the period	(148,310)	(11,470)
At end of the period	**172,066**	323,857

7 INVENTORIES

	30 September 2026 (reviewed)	31 December 2025 (audited)
Raw materials and consumables	588,291	705,779
Goods for sale	280,986	304,413
	869,277	1,010,192
Provision for slow-moving and obsolete items	(451,070)	(470,543)
	418,207	539,649

Movement in impairment allowance during the period as follows:

	30 September 2026 (reviewed)	31 December 2025 (audited)
At beginning of the period	470,543	410,681
Charge for the period	50,527	59,862
Release during the period	(70,000)	-
At end of the period	**451,070**	470,543

8 OPERATING SEGMENTS

The Group operates in Bahrain and has the following business segments:

30 September 2026 (reviewed)	**Ship-repairing & investments**	**Trading**	**Pump repairing**	**Elimination of intersegment transactions**	**Total**
Sales	1,136,055	22,896	129,183	(27,024)	**1,261,110**
Expenses	(1,725,444)	(24,152)	(100,026)	27,024	**(1,822,598)**
Depreciation / amortisation	(613,208)	-	(4,555)	-	**(617,763)**
Interest, dividend and other income	1,186,936	2,200	8,600	-	**1,197,736**
Profit for the period	(15,661)	944	33,202	-	**18,485**
Total assets	37,712,597	357,442	229,556	(454,599)	**37,844,996**
Total liabilities	(3,246,811)	(356,498)	(121,355)	404,599	**(3,320,065)**

8 OPERATING SEGMENTS (continued)

30 September 2025 (reviewed)	Ship-repairing & investments	Trading	Pump repairing	Elimination of intersegment transactions	Total
Sales	4,673,362	40,926	129,195	(29,651)	4,813,832
Expenses	(3,144,043)	(57,125)	(120,650)	29,651	(3,292,167)
Depreciation / amortisation	(637,497)	(2,497)	(2,132)	-	(642,126)
Interest, dividend and other income	1,135,566	1,672	-	-	1,137,238
Profit/ (loss) for the period	2,027,388	(17,024)	6,413	-	2,016,777
Total assets	39,255,013	514,018	194,015	(626,090)	39,336,956
Total liabilities	(3,896,514)	(531,041)	(112,600)	576,090	(3,964,065)

9 RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party, directly or indirectly through one or more intermediaries, 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 major shareholders, directors and key management personnel of the Group and entities that are related to these parties. Pricing policies and terms of these transactions are approved by the Board of Directors.

a) Related party balances

	30 September 2026 (reviewed)	31 December 2025 (audited)
Amount due from Kanoo Shipping - *entity under common control*	**18,371**	8,813
Amount due from Yusuf Bin Ahmed Kanoo WLL- shareholder	**-**	2,968
Amount due to Yusuf Bin Ahmed Kanoo WLL - *shareholder*	**(4,414)**	(1,568)

b) Related party transactions

	30 September 2026 (reviewed)	30 September 2025 (reviewed)
Revenues		
Ship repairing services - *entity under common control*	**27,163**	7,523
Expenses		
Purchase of air tickets and services - *entity under common control*	**48,918**	55,431

9 RELATED PARTY TRANSACTIONS (continued)

c) Terms and conditions of transactions with related parties

Outstanding balances arise in the normal course of business and are unsecured, interest free and settlement occurs in cash, and are usually settled within 60 days. There have been no guarantees received or provided for any related party payables and receivable balances.

The directors' remuneration charged to condensed statement of profit or loss during the period ended 30 September 2026 amounted to BD 7,200 (30 September 2025: BD 130,500). Further, the directors' remuneration related to year ended 31 December 2025 paid during the period amounted to BD 173,200 (30 September 2025: BD 172,000 related to year ended 31 December 2024).

d) Compensation of key management personnel

The remuneration of key management personnel, other than directors, during the period was as follows:

	30 September 2026 (reviewed)	30 September 2025 (reviewed)
Short-term benefits	84,280	147,055
Post-employment benefits	1,653	5,442
	85,933	152,497

10 APPROPRIATIONS

At the Annual General Meeting for the year ended 31 December 2025, which was held on 26 March 2026, the following appropriation was approved and effected during the period: BD 989,622 cash dividend and BD 63,490 for donations and charity.

11 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 Group has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

The table below analyses financial instruments measured at fair value at 30 September 2026, by the level in the fair value hierarchy into which the fair value measurement is categorised:

30 September 2026 (reviewed)	**Level 1**	**Level 2**	**Level 3**	**Total**
Equity investments	**3,527,707**	**880,710**	**-**	**4,408,417**

31 December 2025 (audited)	Level 1	Level 2	Level 3	Total
Equity investments	3,842,290	965,795	-	4,808,085

11 FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy

a) Financial instruments measured at fair value

There has been no transfer between the levels during the period.

b) Other financial assets and liabilities

The fair value of the debt investment securities as at 30 September 2026 is BD 2,079,593 (31 December 2025: BD 945,305). The carrying amount of other financial assets and liabilities approximate their fair values due to their short-term nature.

12 COMMITMENT AND CONTINGENT LIABILITIES

	30 September 2026 (reviewed)	31 December 2025 (audited)
Letter of guarantees	**67,001**	66,730
Capital commitment	**172,777**	63,289

13 DOMESTIC MINIMUM TOP-UP TAX

The multinational enterprise ("MNE") group is subject to the OECD Global Anti-Base Erosion Pillar Two Model Rules ("GloBE rules") that apply to MNE groups with total annual consolidated revenue exceeding EUR 750 million in at least two of the four preceding fiscal years.

Yusuf Bin Ahmed Kanoo WLL ("Ultimate Parent Entity"), MNE group, is domiciled and operates in the Kingdom of Bahrain which has issued and enacted Decree Law No. (11) of 2024 ("Bahrain DMTT law") on 1 September 2024 introducing a domestic minimum top-up tax ("DMTT") of up to 15% on the taxable income of the Bahrain resident constituent entities of the MNE group for fiscal years commencing on or after 1 January 2025.

The Ultimate Parent Entity has assessed that it is in scope of the Bahrain DMTT law. The Company is a constituent entity of the MNE Group which is also domiciled and operates in the Kingdom of Bahrain and therefore it is also within the scope of the Bahrain DMTT law, effective 1 January 2025.

The Ultimate Parent Entity is the designated filing constituent entity responsible for filing DMTT on behalf of the group entities operating in the Kingdom of Bahrain.

The Ultimate Parent Entity is currently preparing for compliance with the Bahrain DMTT law and GloBE rules by upgrading reporting systems, evaluating transfer pricing adjustments and aligning with domestic and international DMTT regulations. As at the reporting date, the management has completed their assessment and estimation of the quantitative impact of the Bahrain DMTT law and GloBE rules and based on the assessment done by the Ultimate Parent there is no tax liability resulting on the Group as at period end.

14 GEOPOLITICAL UNREST

During the nine-month period ended 30 September 2026, geopolitical tensions in the Middle East have escalated, resulting in heightened instability and uncertainty in the region, including Bahrain. These developments led to significant disruption to regional maritime activities, including the temporary closure of the Strait of Hormuz during the quarter.

The closure of the Strait of Hormuz resulted in a material reduction in vessel traffic and repair demand in the region, which adversely affected the Group's ship repair activity during the period. As a result, the Group experienced a significant decrease in revenue and operating performance.

Management has assessed the impact of these developments on the Group's financial position, performance and liquidity as at the reporting date. While the conflict-related disruptions had a significant adverse impact on operations during the quarter, the Group continues to carry out its ship repair and maintenance activities and meet its financial obligations as they fall due. Management is of the view that based on its assessment of forecast cashflows, asset utilisation and other available financial resources, no impairment loss is required as at 30 September 2026

The duration of the heightened geopolitical tensions and any further impact on vessel traffic and repair demand remain uncertain. Management continues to monitor developments closely and assess the need for additional disclosures or accounting adjustments in future reporting periods as more information becomes available.

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 profit, total assets and total equity of the Group.