APM Terminals Bahrain B.S.C.

CONDENSED INTERIM FINANCIAL INFORMATION

30 September 2026

APM Terminals Bahrain B.S.C.

CONDENSED INTERIM FINANCIAL INFORMATION
For the nine-month period ended 30 September 2026

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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 30 September 2026 condensed interim financial information of APM Terminals Bahrain B.S.C (the "Company") which comprises:

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

KPMG

11 November 2026

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APM Terminals Bahrain B.S.C.

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
As at 30 September 2026 **BD 000's**

	Note	30 September 2026 (reviewed)	31 December 2025 (audited)
ASSETS			
Intangible assets		2,920	3,212
Equipment and vehicles		26,894	29,362
Total non-current assets		**29,814**	32,574
Inventories		290	242
Trade receivables		1,864	2,060
Prepayments and other assets		851	716
Due from related parties	4	451	592
Balances with Group Treasury	4	24,992	23,602
Cash and cash equivalents		1,383	1,334
Total current assets		**29,831**	28,546
Total assets		**59,645**	61,120
EQUITY AND LIABILITIES			
Equity			
Share capital		9,000	9,000
Statutory reserve		4,500	4,500
Retained earnings		11,456	9,119
Total equity		**24,956**	22,619
Liabilities			
Lease and other financial liabilities		23,044	25,600
Employee leaving indemnities		756	950
Total non-current liabilities		**23,800**	26,550
Trade and other payables		7,371	8,068
Due to related parties	4	457	732
Lease and other financial liabilities		3,061	3,151
Total current liabilities		**10,889**	11,951
Total liabilities		**34,689**	38,501
Total equity and liabilities		**59,645**	61,120

The condensed interim financial information was approved by the Board of Directors on 11 November 2026 and signed on its behalf by:



Soren Sjostrand Jakobsen
Chairman



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

APM Terminals Bahrain B.S.C.

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the nine months ended 30 September 2026 **BD 000's**

	Note	For the nine months ended		For the three months ended	
		30 September 2026 (reviewed)	30 September 2025 (reviewed)	**30 September 2026 (reviewed)**	30 September 2025 (reviewed)
Revenue	5	22,965	29,778	8,642	10,570
Direct operating expenses	6	(16,801)	(18,475)	(6,256)	(6,392)
Gross profit		**6,164**	11,303	**2,386**	4,178
Other operating income		77	75	34	23
General and administrative expenses	7	(3,360)	(3,257)	(1,114)	(1,088)
(Provision) / reversal of impairment losses on trade receivables		(14)	15	(36)	(5)
Operating profit		**2,867**	8,136	**1,270**	3,108
Finance income		814	689	292	214
Finance expense		(1,342)	(1,179)	(421)	(408)
Net finance costs		**(528)**	(490)	**(129)**	(194)
Profit before tax		**2,339**	7,646	**1,141**	2,914
Income tax expense		(2)	(800)	(2)	(299)
Profit for the period		**2,337**	6,846	**1,139**	2,615
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		**2,337**	6,846	**1,139**	2,615
Earnings per share					
Basic and diluted earnings per share (in fils)	13	**26**	76	**13**	29

The condensed interim financial information was approved by the Board of Directors on 11 November 2026 and signed on its behalf by:

Soren Sjostrand Jakobsen
Chairman

Tala Fakhro
Director

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

APM Terminals Bahrain B.S.C.

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
For the nine months ended 30 September 2026 **BD 000's**

2026 (reviewed)	**Share capital**	**Statutory reserve**	**Retained earnings**	**Total**
At 1 January 2026	9,000	4,500	9,119	22,619
Total comprehensive income for the period			2,337	2,337
At 30 September 2026	**9,000**	**4,500**	**11,456**	**24,956**

2025 (reviewed)	Share capital	Statutory reserve	Retained earnings	Total
At 1 January 2025	9,000	4,500	9,865	23,365
Total comprehensive income for the period	-	-	6,846	6,846
Transactions with owners in their capacity as owners				
Cash dividend declared for 2024	-	-	(9,865)	(9,865)
At 30 September 2025	9,000	4,500	6,846	20,346

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

APM Terminals Bahrain B.S.C.

CONDENSED INTERIM STATEMENT OF CASH FLOWS
For the nine months ended 30 September 2026 **BD 000's**

	Note	**30 September 2026 (reviewed)**	30 September 2025 (reviewed)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the period		**2,337**	6,846
Adjustments for:			
Depreciation	6	2,761	1,928
Amortisation	6	292	390
Finance expense		1,342	1,179
Loss on sale of equipment and vehicles		-	5
Provision / (reversal) of impairment losses on trade receivables		14	(15)
Provision for impairment of inventories		20	10
Finance income		(814)	(689)
Employee leaving indemnities – charge		126	144
Tax expense		2	800
Changes in:			
- Inventories		(68)	32
- Trade receivables		182	653
- Prepayments and other assets		(137)	(208)
- Due from related parties		141	123
- Trade and other payables		(374)	(926)
- Due to related parties		(275)	801
Tax paid		(323)	(528)
Employee leaving indemnities – paid		(320)	(211)
Net cash generated from operating activities		**4,906**	10,334
CASH FLOWS FROM INVESTING ACTIVITIES			
Placements with Group Treasury		(5,077)	(8,161)
Purchase of equipment and vehicles		(310)	(1,144)
Proceeds from maturity of placements with Group Treasury		4,501	12,057
Net cash (used in) / from investing activities		**(886)**	2,752
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of finance expense		(1,342)	(1,179)
Dividend paid		-	(9,865)
Payment of lease liabilities and other financial liabilities		(2,629)	(1,718)
Net cash used in financing activities		**(3,971)**	(12,762)
Net increase in cash and cash equivalents during the period		**49**	324
Cash and cash equivalents at the beginning of the period		1,334	1,806
Cash and cash equivalents at end of the period		**1,383**	2,130

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 2025 ('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 2025.

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 2025. 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 period ended 30 September 2025.

For further information, refer to the annual audited financial statements of the Company and notes thereto for the year ended 31 December 2025.

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 2025.

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 2025.

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 2025 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 2026 and have been explained in the audited financial statements for the year ended 31 December 2025, 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
As at 30 September 2026 (reviewed)			
Current assets			
Due from related parties			
Trade receivables	153	256	409
Other receivables	42	-	42
	195	**256**	**451**
Balances with Group Treasury	**24,992**	**-**	**24,992**
Non-current liability			
Due to related parties			
Non-current portion of financial liabilities	**17,757**	**-**	**17,757**
Current liabilities			
Accrued expenses	387	-	387
Management fee payable	26	-	26
Other payables	37	7	44
	450	**7**	**457**
Current portion of financial liabilities	**2,732**	**-**	**2,732**

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 4.55% p.a. (2025: 4.04% p.a.).

4 RELATED PARTY TRANSACTIONS (continued)

Description	Parent/Group company	Entities which shareholders and directors have interest in	Total
For the period ended 30 September 2026 (reviewed)			
Income			
Revenue	1,093	2,860	3,953
Finance income	778	-	778
	1,871	**2,860**	**4,731**
Expenses			
Subcontracting charges	(3,361)	-	(3,361)
Management and administration fee	(201)	-	(201)
Computer expenses	(232)	-	(232)
Board remuneration	(60)	(58)	(118)
Other expenses	(276)	-	(276)
	(4,130)	**(58)**	**(4,188)**

Description	Parent/group company	Entities which shareholders and directors have interest in	Total
As at 31 December 2025 (audited)			
Current assets			
Due from related parties			
Trade receivables	189	338	527
Other receivables	65	-	65
	254	338	592
Balances with Group Treasury	23,602	-	23,602
Non-current liability			
Due to related parties			
Non-current portion of financial liabilities	19,856	-	19,856
Current liabilities			
Trade payables	526	50	576
Accrued expenses	126	4	130
Management fee payable	26	-	26
	678	54	732
Current portion of financial liabilities	2,620	-	2,620

4 RELATED PARTY TRANSACTIONS (continued)

Description	Parent/group company	Entities which shareholders and directors have interest in	Total
For the period ended 30 September 2025 (reviewed)			
Income			
Revenue	1,667	3,317	4,984
Finance income	624	-	624
	2,291	3,317	5,608
Expenses			
Subcontracting charges	(2,927)	-	(2,927)
Management and administration fee	(258)	-	(258)
Computer expenses	(308)	-	(308)
Maintenance and repairs	(46)	(3)	(49)
Board remuneration	(38)	(38)	(76)
Other expenses	(152)	(27)	(179)
	(3,729)	(68)	(3,797)

Other related party transactions for the period ended 30 September

Description	**Parent/ Group company**		**Other related parties**		**Total**	
	2026	2025	**2026**	2025	**2026**	2025
Purchase of inventories	**-**	**-**	**32**	27	**32**	27

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:

	30 September 2026 (reviewed)	30 September 2025 (reviewed)
Salaries and other short-term benefits	460	424
Post-employment benefits paid	27	31
Board remuneration	118	76
Post-employment benefits	2	80

5 REVENUE

	For the nine months ended 30 September 2026 (reviewed)	For the nine months ended 30 September 2025 (reviewed)
Container services	9,495	13,893
General cargo services	9,665	8,177
Marine services	3,805	7,708
	22,965	29,778

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

6 DIRECT OPERATING EXPENSES

	For the nine months ended 30 September 2026 (reviewed)	For the nine months ended 30 September 2025 (reviewed)
Royalty to Government of Kingdom of Bahrain	7,181	8,276
Salaries and related costs	3,650	3,760
Depreciation	2,761	1,928
Subcontracting charges	1,278	2,130
Maintenance and repairs	812	927
Fuel and electricity	468	634
Amortisation	292	390
Equipment hiring charges	142	212
Operational Insurance	135	152
Customs duty and freight charges	27	27
Provision for impairment of inventories	20	10
Other expenses	35	29
	16,801	18,475

7 GENERAL AND ADMINISTRATIVE EXPENSES

	For the nine months ended 30 September 2026 (reviewed)	For the nine months ended 30 September 2025 (reviewed)
Salaries and related costs	2,036	1,831
Computer expenses	373	417
Management and administration fee	201	258
Board remuneration	118	76
Security costs	113	107
Legal and professional charges	73	76
Office expenses	69	50
Subcontracting charges	67	107
Travel expenses	20	57
Training expenses	7	65
Other expenses	283	213
	3,360	3,257

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, except for derivative financial instruments, which are measured at fair value and are classified as Level 2 as per the hierarchy.

10 APPROPRIATIONS

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 24,735 (31 December 2025: BD 23,418) maturing within one year. The fair value gain on derivatives for the period amounted to BD 36 (30 September 2025 gain: BD 65) 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:

	30 September 2026 (reviewed)	30 September 2025 (reviewed)
Profit for the period	2,337	6,846
Weighted average number of shares (000's)	90,000	90,000
Basic and diluted earnings per share (fils)	**26**	76

14 GEOPOLITICAL RISK AND OPERATIONAL DISRUPTION

During the nine-month period ended 30 September 2026, geopolitical tensions in the Middle East continued to impact regional maritime trade and cargo flows. As a result, the Company experienced lower terminal throughput, revenue and operating performance compared to normal operating levels.

Management has assessed the impact of these developments on the Company's financial position, performance and liquidity as at 30 September 2026 and concluded that the Company continues to operate its terminal and meet its financial obligations as they fall due. No impairment indicators were identified for non-financial assets as at the reporting date.

The duration and extent of the ongoing geopolitical uncertainties and their impact on regional trade flows remain subject to significant uncertainty and continue to be monitored by management.