

APM Terminals Bahrain B.S.C.

Directors' Report

For the year ended 31 December 2025

On behalf of the Board of Directors, it is our pleasure in presenting the Company's financial statements for the year ended 31 December 2025.

Financial highlights (BD 000's)

Revenue
Profit for the year
Total equity
Total assets

	2025	2024
Revenue	39,863	39,312
Profit for the year	9,119	9,865
Total equity	22,619	23,365
Total assets	61,120	55,951

Director's remuneration

The Board of Directors' remuneration and the executive management expenses for the year are as follows:

Name	Fixed remunerations					Variable remunerations					End-of-service award	Aggregate amount (Does not include expense allowance)	Expenses Allowance
	Remunerations of the chairman and BOD	Total allowance for attending Board and committee meetings	Salaries	Others*	Total	Remunerations of the chairman and BOD	Bonus	Incentive plans	Others**	Total			
First: Independent Directors:													
1- Mohamed Al Shroogi***	2500	-	-	-	2500	-	-	-	-	-	-	-	-
2-Nadhem Saleh Al Saleh***	2500	1000	-	-	3500	-	-	-	-	-	-	-	-
3-Rakan Al Otaishan	7500	3250	-	-	10750	-	-	-	-	-	-	-	-
4-Tala Fakhro	7500	2250	-	-	9750	-	-	-	-	-	-	-	-
Second: Non Executive Director:													
5-Jesper Kjaedegaard***	2500	1250	-	-	3750	-	-	-	-	-	-	-	-
6-Fawzi Ahmed Kanoo***	2500	500	-	-	3000	-	-	-	-	-	-	-	-
7-Faisal Khalid Kanoo	7500	1250	-	-	8750	-	-	-	-	-	-	-	-
8-Kevin Donegan	7500	2500	-	-	10000	-	-	-	-	-	-	-	-
Third: Executive Director:													
9- Soren S. Jakobsen	12000	4250	-	-	16250	-	-	-	-	-	-	-	-
10-Jonathan Goldner	10000	3250	-	-	13250	-	-	-	-	-	-	-	-
Total	62000	19500	-	-	81500	-	-	-	-	-	-	-	-

Note: All amounts must be stated in Bahraini Dinars.

Other remunerations:

* It includes in-kind benefits – specific amount - remuneration for technical, administrative and advisory works (if any).

** It includes the board member's share of the profits - Granted shares (insert the value) (if any).

***Retired during the year

Second: Executive management remuneration details:

Executive management	Total paid salaries and allowances	Total paid remuneration (Bonus)	Any other cash/ in kind remuneration for 2025	Aggregate Amount
Top 6 remunerations for executives, including CEO* and Senior Financial Officer**	448	115	-	563
Note: All amounts must be stated in Bahraini Dinars.				
* The highest authority in the executive management of the company, the name may vary: (CEO, President, General Manager (GM), Managing Director...etc).				
** The company's highest financial officer (CFO, Finance Director, ...etc)				

Representations and audit

The Company's activities for the year ended 31 December 2025 have been conducted in accordance with the Commercial Companies Law 2001 (as amended) and other relevant statutes of the Kingdom of Bahrain.

There have been no events subsequent to 31 December 2025, which would in any way invalidate the financial statements.

The Company has maintained proper, complete accounting records and these, together with all other information and explanations, have been made freely available to the auditors KPMG Fakhro.

Proposed Appropriations

Based on the financial results, the Board of directors has recommended for the approval of Shareholders at the upcoming Annual General Meeting, a full year cash dividend of BD 9,119 thousands.



Soren Sjostrand Jakobsen
Chairman



Tala Fakhro
Director