

**BANKERS**

HSBC Bank Middle East  
Kuwait Finance House  
Bank of Bahrain and Kuwait  
BNP Paribas  
Bahrain Islamic Bank  
Standard Chartered Bank  
Arab Bank  
Al Salam Bank  
First Abu Dhabi Bank  
Saudi Awwal Bank

**CHIEF EXECUTIVE OFFICER**

Mr. Mazen Matar

**COMPANY SECRETARY**

Mr. Srinath Prabhu

**AUDITORS**

KPMG Fakhro

**CONTACT:****HEAD OFFICE**

Nass Corporation B.S.C. (C)  
Building 1115, Road 4815,  
Block 948, Area Lhassay,  
P.O. Box 669, Manama,  
Kingdom of Bahrain  
Tel: +973 1772 5522, 1770 8333  
Fax: +973 1772 8184, 1770 1714  
[www.nasscorporation.com](http://www.nasscorporation.com)



**His Majesty  
King Hamad bin Isa  
Al Khalifa**

The King of the Kingdom of Bahrain



**His Royal Highness  
Prince Salman bin Hamad  
Al Khalifa**

The Crown Prince, Deputy Supreme Commander  
of the Armed Forces and Prime Minister of the  
Kingdom of Bahrain

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## Our Vision, Mission & Values

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### Vision

It is the vision of Nass Corporation to be a major regional player in the industry and to provide innovative, turnkey construction and industrial solutions.

### Mission

At Nass Corporation, we are committed to adding value to our stakeholders: we nurture the personal and professional growth of our employees through training and development, and build solid, mutually beneficial relationships with our partners and suppliers. We endeavor to continually exceed our clients' expectations through the consistent delivery of product and service excellence as we strive to support the growth and development of the local and regional construction industry and to provide innovative, turnkey construction and industrial solutions.

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### Values



Honesty



Integrity



Excellence



Transparency



Customer Orientation

## Board of Directors

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Sameer Abdulla Nass  
Chairman



Sami Abdulla Nass  
Deputy Chairman



Adel Abdulla Nass  
Executive Director



Ghazi Abdulla Nass  
Executive Director



Fawzi Abdulla Nass  
Executive Director



Bashar Sameer Nass  
Executive Director



Hemant Joshi  
Executive Director



Abdulla Nooruddin  
Independent Director



Khalid Mattar  
Independent Director



Eyad Satter  
Independent Director

## Chairman's Message

Our esteemed shareholders,

The year 2025 has been defined by both challenge and opportunity. Against a backdrop of evolving market conditions and regional uncertainties, Nass has remained steadfast in its commitment to resilience, stability, and long-term value creation.

Our performance reflects not only the strength of our diversified portfolio but also the clarity of our strategic direction. Over the past year, we have continued to reinforce our position as a trusted partner across our core sectors, guided by a disciplined approach and a deep understanding of the markets in which we operate.

At Nass, resilience is not simply a response to change it is embedded in how we think, plan, and execute. Our ability to navigate uncertainty has been supported by strong governance, prudent risk management, and a culture that prioritizes accountability and performance. These foundations have enabled the company to remain stable while continuing to pursue growth in a measured and responsible manner.

As we look to the future, our focus remains on sustainable growth and strategic expansion. The region continues to present significant opportunities, driven by ambitious development programs and increasing demand for infrastructure and industrial capabilities. Nass is well positioned to participate in this growth, leveraging its experience, capabilities, and long-standing relationships.

We are also mindful of our broader responsibility to contribute meaningfully to the communities in which we operate and to support national development priorities. Sustainability remains integral to our approach, shaping how we deliver projects, manage resources, and create lasting impact.

The outlook for 2026 is one of cautious optimism. While uncertainties will persist, we are confident in the company's ability to adapt, evolve, and capitalize on emerging opportunities. Our priorities remain clear: to strengthen our core, expand selectively, and continue delivering value to all stakeholders.

I would like to express my sincere appreciation to our employees, partners, and shareholders for their continued trust and dedication. Their commitment is the foundation of our success and the driving force behind our future ambitions.



With a clear vision and disciplined approach, Nass will continue to move forward with confidence, delivering sustainable value in an evolving and dynamic region. ”

A stylized white signature of Sameer Abdulla Nass, consisting of a series of loops and a long horizontal stroke.

**Sameer Abdulla Nass**  
Chairman



### Nass Contracting



Established in 1963, Nass Contracting is the flagship company of Nass Corporation and has played a significant role in the development of Bahrain's commercial, industrial, and infrastructure landscape. With more than 60 years of experience, the company has successfully delivered projects across virtually every sector of the Kingdom's economy.

Nass Contracting's diverse portfolio includes industrial facilities, infrastructure development, pipelines, construction of luxury villas, commercial buildings, offices, and warehouses. The company also undertakes specialized offshore works, including bridges, jetties, quay walls, dredging, land reclamation, and shore protection.

Supported by a highly experienced team of engineers, technicians, and skilled professionals, Nass Contracting employs modern construction methods and advanced equipment to deliver complex projects for both government and private sector clients. The company also maintains strong partnerships with international contractors through joint ventures and consortiums to execute specialized turnkey developments.

Additional capabilities such as landscaping, asphaltting, plumbing, mechanical, electrical, and equipment support services enable the company to provide integrated construction solutions tailored to client requirements.

Nass Contracting maintains internationally recognized certifications including ISO 9001, ISO 14001, and ISO 45001, and is an approved centre for delivering ICTB International Health and Safety Passport courses in the Kingdom of Bahrain.

#### Key Projects Undertaken During the Year:

- Bahrain Marina Development Project - Phase-1 (Residential & retail)
- King Abdullah Bin Abdul Aziz Medical City, Phase 1 (Major Healthcare complex)
- Bahrain International Airport Access Improvement (Roads and infrastructure)
- Al Raffa Land Development - (Roads and infrastructure) Boulevard Road
- RCSI Campus Building and Refurbishment of the Existing Muharraq Projects (New build and refurbishment of various exclusive properties)
- Bahrain Marina Development - (Marina & Beach Works & associated buildings)
- Avenue 105 - (Design and Build of Interchange at Avenue 105 / Shaikh Isa Bin Salman Causeway)



### Nass Industrial Services (NIS) / Nass Mechanical Contracting Co. W.L.L.



Nass Industrial Services, also known as Nass Mechanical Contracting Co. W.L.L., commenced operations in 1972 and has progressively grown into one of the region's leading mechanical engineering and manufacturing contractors.

The company undertakes a wide range of services including shutdown and maintenance projects, EPC of packaged units, general plant construction, heavy engineering and process equipment manufacturing, as well as refractory, insulation, and industrial painting works across the Kingdom of Bahrain and the wider GCC region.

Nass Industrial Services has built a strong reputation for timely project delivery and adherence to the highest industry standards in technical excellence, quality, and customer service. The company maintains a proven track record in construction quality, health and safety, and operational performance, delivering mechanical construction and heavy engineering solutions to a diverse portfolio of industries and clients.

#### Major Projects:

- Engineering, Supply & Installation of Steel works and Standing seam roof of the Yacht Club, BMR building and Retail & Waterfront areas at Bahrain Marina Development – Phase 1 Project.
- Supply, Fabrication, Assembly and Testing of Fuller Dressed Superstructures for ALBA line 6
- Supply and Fabrication of Auxiliary pipe supports for export to Saudi Arabia for our client L&T as part of their supply to Saudi Aramco – Jafura Phase II Package 31
- Routine Shutdown and maintenance Services extended to Bapco Refining, Bapco Upstream and Bapco Gas
- Heat Exchanger maintenance works for Bapco Refining and Upstream including the manufacturing of replacement Tube bundle with special metallurgy (Super duplex stainless steel tube to tube sheet strength weld) during ongoing shutdown, this was one of the most challenging tasks to develop new welding procedures, carryout the mockup welds and execute the job while the refinery was in shutdown.
- Bahrain LNG – Replacement of by-pass discharge piping on the main sea water intake pumps which run the gasification cycle of LNG at the off-shore platform with newly designed Super Duplex Stainless steel spools, including the relevant structural support and relocation and reinternment of utilities and services on the platform.
- Bapco Sitra wharf Enhancement project which included Supply, fabrication and mechanical site erection of pile casing and platforms for Wharf facility.



## Nass Electrical Contracting Co. W.L.L. (MEP Contractor)



Nass Electrical is a Grade 1 Building Contractor, registered with Bahrain's Electricity and Water Authority (EWA). The company has built a strong reputation for delivering high-quality supply, installation, and commissioning of electrical and instrumentation projects, primarily serving the infrastructure and construction sectors, contributing to the development of the Kingdom of Bahrain.

Nass MEP operates in accordance with internationally recognized standards and holds ISO 9001 (Quality Management), ISO 14001 (Environmental Management), and ISO 45001 (Occupational Health & Safety) certifications.

### Ongoing and Major Projects:

- ETD MTC 2024
- Al Raffa Land Development - (Roads and infrastructure)
- King Abdulla Bin Abdul Aziz Medical City – Phase 1 (Major Healthcare complex)
- Bahrain Marina Beach Facilities (Marina & Beach Works)
- RCSI Campus Building and Refurbishment of the Existing Campus Building
- Busaiteen Link Package -3
- Exhibition World Bahrain



## Nass Landscapes



Established in 1996, Nass Landscapes has grown into a leading provider of high-quality landscape services in Bahrain. The company focuses on sustainable growth, timely project delivery, and strong customer satisfaction.

With a proven track record, Nass Landscapes has delivered a wide range of projects, from large-scale developments and public

landscaping to private villas, serving prestigious clients including the Royal Court, Bareeq Al Retaj, Rashid Equestrian and Horse Racing Club, leading five-star hotels, and major corporates such as GPIC.

The division continues to strengthen its core services in landscape design and construction, irrigation systems, and landscape maintenance, supporting the Kingdom's growing demand for high-quality outdoor environments.

### Projects Awarded in 2025:

- Al Bustan Green Park Landscaping Works
- 3 luxury Villa Landscaping
- Al Bustan Road Lighting Works
- Bahrain Marina Beach Landscaping works
- Bahrain International Airport Access - Irrigation works, Removal and transplanting of palms and trees
- Raffa Development Removal of plants
- Supply and Delivery of Beach Sand to Hawar Resort
- Gulf Hotel Modification Works

### Maintenance Projects:

- Hawar Resort by Mantis
- Raffles Al Areen Hotel
- Gulf Hotel
- GPIC Complex
- GPIC Japanese Garden
- Prince Sultan Palace Phase 1 A
- Ritz Carlton Hotel
- Sofitel Hotel
- The Avenues
- Four Seasons Hotel
- Four Seasons Residence
- Novotel Al Dana
- Movenpick Hotel
- Diplomat Raddison Hotel.
- Hilton Hotel
- Royal Saray Resort
- Rashid Equestrian Horse Racing Club
- RCSI
- American University
- American School
- Applied Science University
- British School
- World Trade Center(Golden Horizon Real Estate)
- Italian Embassy
- Meena 7 Amwaj
- Major VIP Private villas



### Nass Asphalt



Established in 2001, Nass Asphalt has grown into a leading provider of integrated road construction and asphalt and aggregate solutions in Bahrain. The company has successfully delivered a wide range of projects, from car parks and sports courts to major highways, airfields, and industrial infrastructure.

Beyond road construction, Nass Asphalt's capabilities extend to asphalt and aggregate production, logistics and transport, barge offloading, jetty management, civil works, road marking, and recycling. The company also operates and manages Bahrain's National Quarry, reflecting its commitment to operational efficiency and sustainable resource management.

Driven by a strong commitment to quality and customer satisfaction, Nass Asphalt combines a highly skilled workforce with advanced facilities to deliver reliable and high-performing infrastructure solutions across the Kingdom.

#### Ongoing Projects:

- Term Contract for Asphalt Surfacing & Reinstatement
- Term Contract for Civil Works
- Design & Build of Grade Separated Interchange at Avenue 105/ Shaikh Isa Bin Salman Causeway
- Bahrain International Airport Access Improvement Phase 1 (Roads and infrastructure)
- Al Raffa Land Development Infrastructure works Phase 2 (Roads and infrastructure)
- Various Royal Court Projects & Bahrain Defense Force projects
- Civil & Asphalt works for various Private Clients
- Various Surfacing Marking projects



### Delmon Ready Mixed Concrete and Products Co. W.L.L.



Established in 1973 by Abdulla Ahmed Nass, Delmon Readymix was Bahrain's first producer of ready-mix concrete and remains one of the Kingdom's leading suppliers. The company has played a key role in the construction of modern Bahrain, producing over 13 million cubic metres of high-quality concrete to date.

Operating from facilities in Salmabad, Hidd, and North Alba, Delmon runs nine batching plants with a combined production capacity of 500 cubic metres per hour. The company maintains internationally recognized certifications including ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018, reflecting its commitment to quality, environmental management, and occupational health and safety.

In 2019, Delmon became the first concrete manufacturer in the Gulf to achieve ISO 17025:2017 accreditation for its concrete testing laboratory and remains the only readymix laboratory in Bahrain with ministry accreditation to provide independent concrete testing.

#### News for 2025:

- Despite continued challenges in the construction market, the company delivered a solid performance through effective cost management and risk control. Major concrete volumes were supplied to Bahrain Marina, the Busaiteen 105 Bridge Interchange, and the new RCSI campus. In early 2025, Delmon also completed the Hawar Mantis Resort, supported by an on-site batching plant that operated for more than two years.
- During the year, the company expanded its range of value-added products, including the supply of lightweight perlite screeds and aggregate-exposed coloured concrete paving for hospitality and leisure developments. Increased use of ground granulated blast-furnace slag (GGBS) has also enhanced concrete durability while reducing the embedded carbon footprint of its products.
- With a healthy order book in place, the company remains optimistic about opportunities in 2026.



**Delmon  
Precast Co. W.L.L.**



Delmon Precast Co. W.L.L., established in 1985, is one of Bahrain's leading precast concrete manufacturers. The company has built a strong reputation for delivering high-quality, custom-engineered precast solutions for civil engineering and building applications across the Kingdom.

By providing cost-effective alternatives to in-situ concrete and responding to the evolving needs of consultants, contractors, and clients, Delmon Precast has become recognized for engineering excellence, product quality, innovation, and reliability. The company holds internationally recognized certifications including ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018.

The company offers a comprehensive range of precast solutions, including:

**Architectural Precast:** Coloured and textured concrete solutions for boundary walls, building cladding panels, and bespoke architectural elements, including decorative precast and GRC components.

**Structural Precast:** Foundations, retaining and shear walls, beams, columns, parapets, prestressed hollowcore flooring systems, bridge beams, and complete precast structural systems for offices, car parks, housing, and labour accommodation.

**Infrastructure Solutions:** Concrete pipes, culverts, trench units and cover slabs, manholes, septic tanks, pipe rack supports, cable tiles, protection slabs, telecommunication boxes, and segmental bridge elements.

**Street Furniture:** A wide range of urban elements including kerbs, paving slabs, bollards, benches, seating units, litter bins, shade structures, bus shelters, and lighting and flagpole bases.

**News for 2025:**

- Despite continued recessionary pressures in Bahrain's construction sector during early 2025, Delmon Precast delivered resilient performance through the execution of major projects carried forward from 2024. Production during the first half of the year was driven by two of the Kingdom's largest electrical grid infrastructure developments—the 400kV project for Al Ahlia Contracting and the 220kV project for Al Kooheji Electrical Contracting—for which the company supplied a full range of precast elements.
- During the year, Delmon Precast also delivered hard-landscaping and bespoke street-furniture precast elements for Phase 2 of The

Avenues Mall, one of Nass Contracting's flagship developments. Additional works included projects within the Bahrain Marina development, supplying quay wall façade panels, stair flights, and boundary wall elements. Production also commenced for the Muharrag Regeneration Project, involving specialized dome structures, boundary walls, and high-end GRC components.

- In the second half of the year, the company supplied and installed road and bridge parapet barriers for the Avenue 105 Interchange in Busaiteen, alongside delivering full-building substation precast solutions for Al Kooheji Electrical.
- A key milestone was the award of a full precast structural solution for a 27-villa residential compound in Buhair, with production commencing in September 2025 and continuing into 2026.
- Looking ahead, the company expects improved market conditions in 2026 and plans to expand its GRC production capacity, building on the successful delivery of projects including Bahrain Marina, Muharrag Regeneration, and the RCSI extension in Busaiteen.



**Nass  
Ice Factory**



The Nass Ice Factory in Bahrain is a leading establishment in the ice production industry. It is renowned for being the primary provider of fresh water and ice blocks in the Kingdom. With (RO) reverse osmosis water desalination plant, the factory is capable of producing an impressive 400,000 US gallons of sweet water every day.

Additionally, the ice plant has a daily production capacity of approximately 4500 ice blocks. The Nass Ice Factory caters to a diverse range of clients, including hotels, restaurants, cold storage facilities, supermarkets, industrial establishments, and the construction sector.

Notably, the factory has been recognized for its commitment to occupational health and safety, earning the prestigious ISO 9001, ISO 14001 and ISO 45001 certifications.



### Nass Scafform Contracting



Established in 1990, Nass Scafform specializes in providing scaffolding and formwork services to the energy, petrochemical, and construction sectors across the GCC.

The company operates across Bahrain, Saudi Arabia, and the UAE, with a workforce of approximately 1,200 personnel and an equipment inventory exceeding US\$23 million in scaffolding materials. Its highly trained workforce is CISRS and CITB certified, ensuring international standards across all operations.

Nass Scafform also provides technical and design support for complex scaffolding requirements and maintains full-time NEBOSH-qualified safety officers. The company holds internationally recognized certifications including ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018, reflecting its commitment to quality, safety, and environmental management.

Nass Scafform Contracting services include:

- Contract Scaffolding
- Manpower Supply
- Material Hire
- Design & Engineering

#### Ongoing Projects:

- Bahrain International Circuit – Grandstand & Various Scaffolding Works
- King Abdullah Medical City
- Bahrain Marina Development Project
- MUR PH 100 Project - Muharraq
- Nasser Abd Mohammed BSC (Closed) – EWA Tanks
- Gulf Strategic Solutions Company W.L.L. - Bahrain International Circuit – Grandstand & Various Scaffolding Works
- Technip Technicas Samsung Joint Venture - TTSJV – Bapco Modernization Program Project

#### Completed Projects:

- P G A European Tour Branch of Foreign Company – Royal Golf Club
- Bapco Refining BSC Closed – HUB 1 Shutdown 2025
- Bapco Modernization Program Project
- Bahrain Asian Youth Games Organizing Committee – Asian Youth Games – Bahrain 2025 – EWB & various locations

- Galaxy Events Management Co W.L.L. – Asian Youth Games – Bahrain 2025 – EWB & various locations
- Mechanical Contracting & Services Company – Bapco Modernization Program Project
- Al Hassanain – Bapco Modernization Program Project
- Ahmed Mansoor Al Aali – Bapco Modernization Program Project
- Bahrain Special Technical Services – Bapco Modernization Program Project
- Danway Electrical & Engineering Company – Sewage Treatment Plant – STP Tubli



### Nass Sand Processing Plant



Nass Sand processing plant, established in 1977 in the Kingdom of Bahrain, is renowned as the premier and largest supplier of washed sand.

We take immense pride in serving as the leading supplier of high-quality washed sand to the construction industry. Located in Hidd, our state-of-the-art sand processing facility has the capacity to produce up to 2,000 metric tonnes of sand per day, making it a significant contributor to the industry.

We are committed to delivering the finest sand to our customers, and this dedication to quality has earned us recognition and certifications. Nass Sand Processing Plant has recently been certified with ISO 9001:2015 for its Quality Management System, ISO 14001:2015 for its Environment Management System, and ISO 45001:2018 for its Health and Safety Management System. These certifications, acknowledged and certified by the Ministry of Works, highlight our commitment to quality, environmental management, and health and safety.



## Nass Foods



Established in 1982, Nass Foods has grown into one of Bahrain's most diversified and vertically integrated food trading and processing companies. The business operates across multiple channels including HoReCa, retail chains, tenders and special accounts, van sales, cash & carry, butcheries, e-commerce, and catering.

In 2025, the company strengthened its market position through disciplined growth, improved operational efficiency, and continued investment in infrastructure. Its Ma'ameer facility forms a key part of the supply chain, offering 5,000 MT frozen storage, 500 MT chilled storage, and 730 MT ambient capacity, supported by a reliable island-wide cold chain distribution network. Nass Foods also maintains a global sourcing network spanning the USA, South America, New Zealand, Australia, India, and Europe, ensuring high-quality HALAL-compliant products that meet GSO standards.

The expansion of its premium butchery platform, including The Meatery, marks a strategic move into the gourmet and specialty meat segment, offering curated cuts and premium retail experiences. At the same time, the company has expanded into catering services, leveraging its procurement strength, processing capabilities, and distribution infrastructure to deliver scalable food solutions for institutional and corporate clients.

Nass Foods operates under internationally recognized certifications including ISO 22000:2018, ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, and HACCP, reinforcing its commitment to food safety, quality, and operational excellence.

Looking ahead, the company remains focused on expanding value-added products, catering services, specialty retail formats, and digital commerce, while continuing to strengthen operational efficiency and long-term sustainable growth.



## Nass Commercial



Nass Commercial further strengthened its market presence with the inauguration of a new showroom in Salmabad, strategically located to enhance accessibility and better serve its expanding customer base. The facility brings together all Nass Commercial brands under one roof, offering customers a comprehensive and convenient experience. Designed to reinforce product visibility and brand presence, the showroom reflects the company's scale, professionalism, and long-term commitment to the market while supporting stronger customer engagement and sales growth.

During the year, Nass Commercial also expanded its product portfolio through the introduction of YORK, a globally recognized leader in the HVAC industry. As the authorized distributor of YORK in Bahrain, the company has further strengthened its offering with a premium brand known for quality, reliability, and innovation. This partnership underscores Nass Commercial's strategy of collaborating with reputable global manufacturers to deliver high-quality solutions to the local market.

Building on the strong market reputation of SINOTRUK, particularly the SITRAK heavy vehicle range, Nass Commercial also entered the light commercial vehicle segment with the launch of the SINOTRUK BOLDEN double-cabin diesel pickup. Following the success and market acceptance of SINOTRUK heavy trucks, the introduction of BOLDEN marks a strategic expansion of the company's commercial vehicle portfolio. Combining efficiency, performance, and competitive value, the new pickup enhances Nass Commercial's ability to meet the evolving transportation needs of its customers.

These initiatives reflect Nass Commercial's continued focus on growth, strategic partnerships, and delivering reliable solutions across multiple sectors.

## Management Team

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**Mazen Mohammed Matar**  
Chief Executive Officer  
Nass Corporation B.S.C. (C)

**Yousif Ahmed Isa Nass**  
General Manager  
(Administration & Human Resources)  
Nass Corporation B.S.C. (C)

**Jamal Moh'd Nass**  
General Manager  
Central Garage  
Nass Ice Factory  
& Nass Sand Processing Plant

**John Mottram**  
Managing Director  
DRMC and DPC

**Gopi Krishnan**  
Manager  
MEP Division Manager

**Sunil Nair**  
General Manager  
Nass Foods

**Matthew Howes**  
Regional General Manager  
Nass Scafform

**Haresh Patel**  
General Manager  
Nass Industrial Services  
Nass Mechanical Contracting Co. W.L.L.

**Ahmed Saber**  
General Manager  
Nass Commercial

**Abdulrahman Taqi**  
Executive Manager  
Nass General Services

**Srinath Prabhu**  
Company Secretary  
Nass Corporation B.S.C. (C)

**Ramesh Panigrahi**  
Manager Audit & Compliance  
Nass Corporation B.S.C. (C)

**Avinash Hujband**  
Manager Taxation  
Nass Corporation B.S.C. (C)

**Yasser Al Attar**  
General Counsel  
Nass Corporation B.S.C. (C)

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### 1. Corporate Governance Policy

Nass Corporation B.S.C. (C) emphasises the importance of good Corporate Governance practices in maximising shareholder value, ensuring transparency, and maintaining appropriate disclosure. The company has established a Corporate Governance Policy that serves as a guide to adhere to effective governance standards.

The Board of Directors is dedicated to implementing and regularly reviewing robust governance practices to ensure compliance with international standards and best practices. The company's commitment extends to enhancing shareholder value, safeguarding their interests, and upholding their rights by striving for excellence in corporate management.

Furthermore, the company's management is committed to putting in place procedures and processes that align with the Corporate Governance framework approved by the Board, ensuring that the highest governance standards are consistently applied throughout the organisation.

### 2. Corporate Governance Developments During the Year

During the year 2025 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.

On 21st January 2026, Ministry of Industry and Commerce approved the conversion of company's legal form to a Closed Bahraini Shareholding Company. The company, on 25th January 2026, made a material information disclosure on Bahrain Bourse website announcing that the company was successfully converted into Closed Bahraini Shareholding Company and the shares will be delisted from Bahrain Bourse.

All directors of Nass Corporation B.S.C. (C) were elected by the shareholders during the Annual General Meeting (AGM) held on March 28, 2024. Following this AGM, no director position became vacant, and as a result, no new directors were elected or stood for re-election.

### 3. Shareholder Information

The existing share structure of Nass Corporation B.S.C. (C) consists of only ordinary shares and there are no different classes of ordinary shares. As on December 31, 2025, the Company had issued 220,000,000 ordinary shares, each with a nominal value of BD 0.100 per share. All shares are fully paid.

Shareholders are invited by the Chairman to attend the AGM. The Chairman and other Directors attend the AGM and are available to answer any questions.

The Annual General Ordinary Meeting is scheduled for June 29, 2026 subject to approval from the Ministry of Industry and Commerce (MOIC).

#### 3.1 Major shareholders of the Company (Names of the shareholders holding 5% or more) as at December 31, 2025 are as follows:-

S. No.	Name of Shareholder	Number of Shares	Shareholding %	Name of the natural person, the final beneficiary
1	AANS D Company W.L.L	60,429,589	27.47	*
2	Mr. Sameer Abdulla Nass	28,624,343	13.01	Mr. Sameer Abdulla Nass
3	Mr. Sami Abdulla Nass	18,819,922	8.55	Mr. Sami Abdulla Nass
4	Mr. Adel Abdulla Nass	18,810,000	8.55	Mr. Adel Abdulla Nass
5	Mr. Ghazi Abdulla Nass	18,810,000	8.55	Mr. Ghazi Abdulla Nass
6	Mr. Fawzi Abdulla Nass	18,810,000	8.55	Mr. Fawzi Abdulla Nass

#### 3.2 Statement of shareholders' equity classification by Nationality as at December 31, 2025 are as follows:-

S. No.	Shareholder Classification	Shareholding %			Total
		Individuals	Corporate	Government or Organizations	
1	Local	60.575%	31.864%	-	92.439%
2	Arab	6.698%	0.417%	-	7.115%
3	Foreign	0.441%	0.005%	-	0.446%
	<b>Total</b>	<b>67.714%</b>	<b>32.286%</b>	<b>-</b>	<b>100.00%</b>

#### 3.3 Description of how shareholders are distributed according to their respective shareholding as at December 31, 2025 are as follows:-

S. No.	Shareholding (share)	Number of Shareholders	Number of shares held	Shareholding %
1	<50,000	7,487	11,642,667	5.29%
2	50,000 to 500,000	46	7,363,215	3.35%
3	500,000 to 5,000,000	17	36,690,194	16.68%
4	>5,000,000	6	164,303,924	74.68%
	<b>Total</b>	<b>7,556</b>	<b>220,000,000</b>	<b>100.00%</b>

\* Mr. Sameer Abdulla Nass, Mr. Sami Abdulla Nass, Mr. Adel Abdulla Nass, Mr. Ghazi Abdulla Nass, Mrs. Fawzia Abdulla Nass, Mrs. Wedad Abdulla Nass, Mrs. Fareyal Abdulla Nass, Ms. Dana Abdulla Nass and Mr. Bashar Sameer Nass.

#### 4. Company's Board, Directors and Management

##### 4.1 Board Procedure

The Board procedures of Nass Corporation B.S.C. (C) are outlined in the Charter of the Board. The Company follows a practice of circulating the agenda and supporting documents well in advance of meetings. This allows directors ample time to review and deliberate on the matters listed in the agenda, ensuring informed decision-making and contributing to the continuous enhancement of the Company's performance.

##### 4.2 Board and Directors' Responsibilities

The specific responsibilities of the Board include:

- a. Adopting the commercial and financial policies associated with the company's business performance and achievement of its objectives.
- b. Drawing, overseeing and periodically reviewing the company's plans, policies, strategies and key objectives.
- c. Setting and generally supervising the regulations and systems of the company's internal control.
- d. Determining the company's optimal capital structure, strategies and financial objectives and approving annual budgets.
- e. Monitoring the company's major capital expenditures, and possessing and disposing assets.
- f. Approving the company's quarterly and annual financial statements and presenting them to the general assembly.
- g. Monitoring the executive management's activities, and ensuring that the operations run smoothly to achieve the company's objectives and that they do not conflict with the applicable Laws and Regulations.
- h. Forming specialized committees emerging from the Board of Directors as required by the nature of the company's activity as provided in the regulatory requirements, and issuing the regulations of these committees.
- i. Determining the types of remunerations for senior executives and directors, subject to the approval of the shareholders' general assembly, taking into consideration the provision of Article (188) of the Commercial Companies Law.
- j. Setting a mechanism to regulate transactions with related parties in order to minimize conflicts of interest.
- k. Setting standards and values governing the company's business.
- l. Ensuring the application of an appropriate control and risk management systems by setting framework of the risks that the company might face, creating an environment that is aware of risk management knowledge at the company level, and transparently presenting it to company's related parties and stakeholders.
- m. Assuring equitable treatment of shareholders, including the minority shareholders.
- n. Setting internal regulations which determine the Board's duties and responsibilities, including the obligations and responsibilities of the directors.

##### 4.3. Material Transactions that require the Board approval

The following material transactions require the Board of Directors review, evaluation and approval:

1. The Company strategy;
2. The annual budget, capital expenditure budget, major contracts, diversification plans/divestment;
3. The financial statements;
4. Major resource allocations and capital investments; and
5. Management responsibilities and training, development and succession plan for Senior Management.

##### 4.4 Director's profiles (Directorships of other Boards)

The following members of the Board of Directors are also the member of other listed companies in the Kingdom of Bahrain:

S. No.	Name of Director	Designation	Name of the Company
1	Mr. Abdulla Nooruddin Abdulla Nooruddin	Non-Executive & Independent Director	Arab Insurance Group BSC
2	Mr. Khalid Mohamad Khalid Mattar	Non-Executive & Independent Director	Al Abraaj Restaurants Group BSC

##### 4.5 Status of Directorships and Board Composition

Name of Director	Type (executive, non-executive or independent)	Experience	Qualification	The period of his term as a director of the Company starting from the date of his first election or appointment	Positions in any other key regulatory, government organisations
Mr. Sameer Abdulla Nass	Executive	46	Bachelor of Science	06-12-2005	Chairman of Bahrain Chamber of Commerce & Industry
Mr. Sami Abdulla Nass	Executive	42	Bachelor of Science in Business Administration	06-12-2005	None
Mr. Adel Abdulla Nass	Executive	37	Master of Business Administration	06-12-2005	None
Mr. Ghazi Abdulla Nass	Executive	34	BSc – Civil Engineering	06-12-2005	None
Mr. Fawzi Abdulla Nass	Executive	31	Diploma In Mechanical Engineering	06-12-2005	None
Mr. Bashar Sameer Nass	Executive	18	Bachelor of Science in Construction Management	23-09-2013	None
Mr. Hemant Joshi	Executive	44	B.com, MBA, FCMA, AICMA, FCA & LLB	19-03-2015	None
Mr. Abdulla Nooruddin Abdulla Nooruddin	Non-Executive & Independent	20	Master of Business Administration	30-03-2021	None
Mr. Khalid Mohamad Khalid Mattar	Non-Executive & Independent	22	Bachelor of Science in Corporate Finance and Accounting.	28-03-2024	None
Mr. Eyad Yusuf Sater	Non-Executive & Independent	35	Master of Business Administration	28-03-2024	None

#### 4.6 Board Composition Statistics

Female and male composition of the board is as follows:-

Female	0%
Male	100%

#### 4.7. Appointment & Termination / Resignation of Directors

Directors of Nass Corporation B.S.C. (C) are elected for a 3-year term, in accordance with the Company's Memorandum and Articles of Association and the Bahrain Commercial Companies Law. There is no maximum age limit for a Director's retirement from the Board. The term of appointment for each Director expires based on the terms outlined in their Letter of Appointment and the applicable provisions of the law.

The current Board of Directors was appointed by the shareholders on March 28, 2024.

#### 4.8. Induction and Training of Directors

Nass Corporation B.S.C. (C) has a formal induction program for each new Director. This program is designed to ensure that new Directors are well-informed and prepared to effectively contribute to the Board. The induction program includes:

- An introductory pack**, which contains key documents such as the Company Overview, Organization Chart, Terms of Reference of the Board and its Committees, and key policies.
- Presentations** on significant financial, strategic, and risk-related issues to provide a comprehensive understanding of the Company's operations and challenges.
- Orientation meetings** with key management, as necessary, to facilitate a deeper understanding of the Company's activities and structure.

Additionally, all continuing Directors are invited to attend orientation meetings to stay updated and engaged with any new developments or issues within the Company.

#### 4.9. Directors Ownership of Company's shares as on 31-12-2025

S. No.	Name of Director	Type of Shares	Number of Shares	% of shares held
1	Mr. Sameer Abdulla Nass	Equity Shares	28,624,343	13.01
2	Mr. Sami Abdulla Nass	Equity Shares	18,819,992	8.55
3	Mr. Adel Abdulla Nass	Equity Shares	18,810,000	8.55
4	Mr. Ghazi Abdulla Nass	Equity Shares	18,810,000	8.55
5	Mr. Fawzi Abdulla Nass	Equity Shares	18,810,000	8.55
6	Mr. Bashar Sameer Nass	Equity Shares	2,217,160	1.01

#### 4.10 Director's Trading of Shares During the Year

During the year 2025 the following Board Members sold the shares of the Company:-

1	Mr. Abdulla Nooruddin Abdulla Nooruddin	1,177,936 Shares
4	Mr. Khalid Mohamad Khalid Matar	510,000 Shares

During the year 2025 AANS Company W.L.L purchased 60,429,589 Shares which is 27.47% of shares of Nass Corporation BSC (C) through a voluntary conditional exit offer. The Companies Directors Mr. Sameer Abdulla Nass, Mr. Sami Abdulla Nass, Mr. Adel Abdulla Nass, Mr. Ghazi Abdulla and Mr. Bashar Sameer Nass are the major shareholders of AANS Company W.L.L.

#### 4.11 Board Meetings

The Company should hold a minimum of four Board meetings during each year. During the year 2025 Five Board meetings were held. The following table summarizes the information about member's attendance in the Board of Directors meetings held in 2025:

Name of Director	Business Title	25-02-2025	12-05-2025	12-08-2025	11-11-2025	10-12-2025	% Attended
Mr. Sameer Abdulla Nass	Chairman	✓	✓	✓	✓	✓	100%
Mr. Sami Abdulla Nass	Deputy Chairman	✓	✓	✓	✓	✓	100%
Mr. Adel Abdulla Nass	Director - Finance	✓	✓	✓	✓	✗	80%
Mr. Ghazi Abdulla Nass	Director	✓	✓	✓	✓	✓	100%
Mr. Fawzi Abdulla Nass	Director	✓	✓	✓	✓	✓	100%
Mr. Bashar Samir Nass	Director	✓	✓	✓	✓	✓	100%
Mr. Hemant Joshi	Director	✓	✓	✓	✓	✓	100%
Mr. Abdulla Nooruddin Abdulla Nooruddin	Non-Executive Independent Director	✓	✓	✓	✓	✓	100%
Mr. Khalid Mohamad Khalid Mattar	Non-Executive Independent Director	✓	✓	✓	✓	✓	100%
Mr. Eyad Yusuf Sater	Non-Executive Independent Director	✓	✓	✓	✓	✓	100%

#### 4.12 Remuneration for Board of Directors

Article 188 of the Commercial Companies Law No.21 of 2001 explains the method of payment of remuneration to the directors. The remuneration policy is based on sitting fees and basic fees paid to the members of the Board of Directors.

For the (last) year 2024 sitting fees (including sitting fees for attending committee meetings) of BD. 177,000/- was paid and there was no remuneration paid to the directors as there was no dividend distribution during the year.

For the year 2025 sitting fees (including sitting fees for attending committee meetings) of BD. 151,000/- was paid and there was no provision for director's remuneration for the year 2025.

#### 4.13 Management

The following table summarises the information about the business title, experience in years and qualifications of each member of the Senior Management as of December 31, 2025:-

S. No.	Name of members of senior management	Designation	Experience in years	Qualification
1	Mazen Mohamed Matar	Chief Executive Officer	36	Bachelor of Science in Chemical Engineering & Master of Science in Project Management
2	Mr. Bassam Sami Awdi	Chief Financial Officer	26	B.Sc. (Accounting Science), CPA & CIA
3	Mr. Yusuf Ahmed Nass	General Manager – HR & Administration	40	B.Sc. Civil Engineering
4	Mr. Nigel Barrie Hector (upto 15-12-2025)	General Manager – Core Contracting	44	Higher National Diploma in Civil Engineering
5	Mr. Jamal Mohammad Nass	General Manager – Plant & Transport Department, Nass Ice Plant & Nass Sand Processing Plant	37	Bachelor in Computer Engineering
6	Mr. Jonathan Charles Mottram	Managing Director – DRMC & DPC	24	B.Eng. Mining (Hons)
7	Mr. Ahmed Saber El Fawal	General Manager – Nass Commercial	21	B.Sc. in Mechanical Power Engineering & MBA
8	Mr. Matthew Howes	Regional General Manager – Nass Scafform	32	Scaffolding Certificate
9	Mr. Sunil Nair	General Manager – Nass Foods	29	Bachelor of Commerce (Hons) Master of International Business
10	Mr. Haresh Patel	General Manager – Nass Industrial Services	31	Bachelor of Mechanical Engineering
11	Mr. Gopikrishnan Narayana Menon	MEP Division Manager – Nass Electrical	28	B. Tech in Electrical & Electronics Engineering

The remuneration paid to Senior Management during the year 2025 was as follows:

Senior Management - Cost	Amount (BD) '000
Salaries, allowances, inclusive of all costs	1,168
Employees' end of service benefits	18

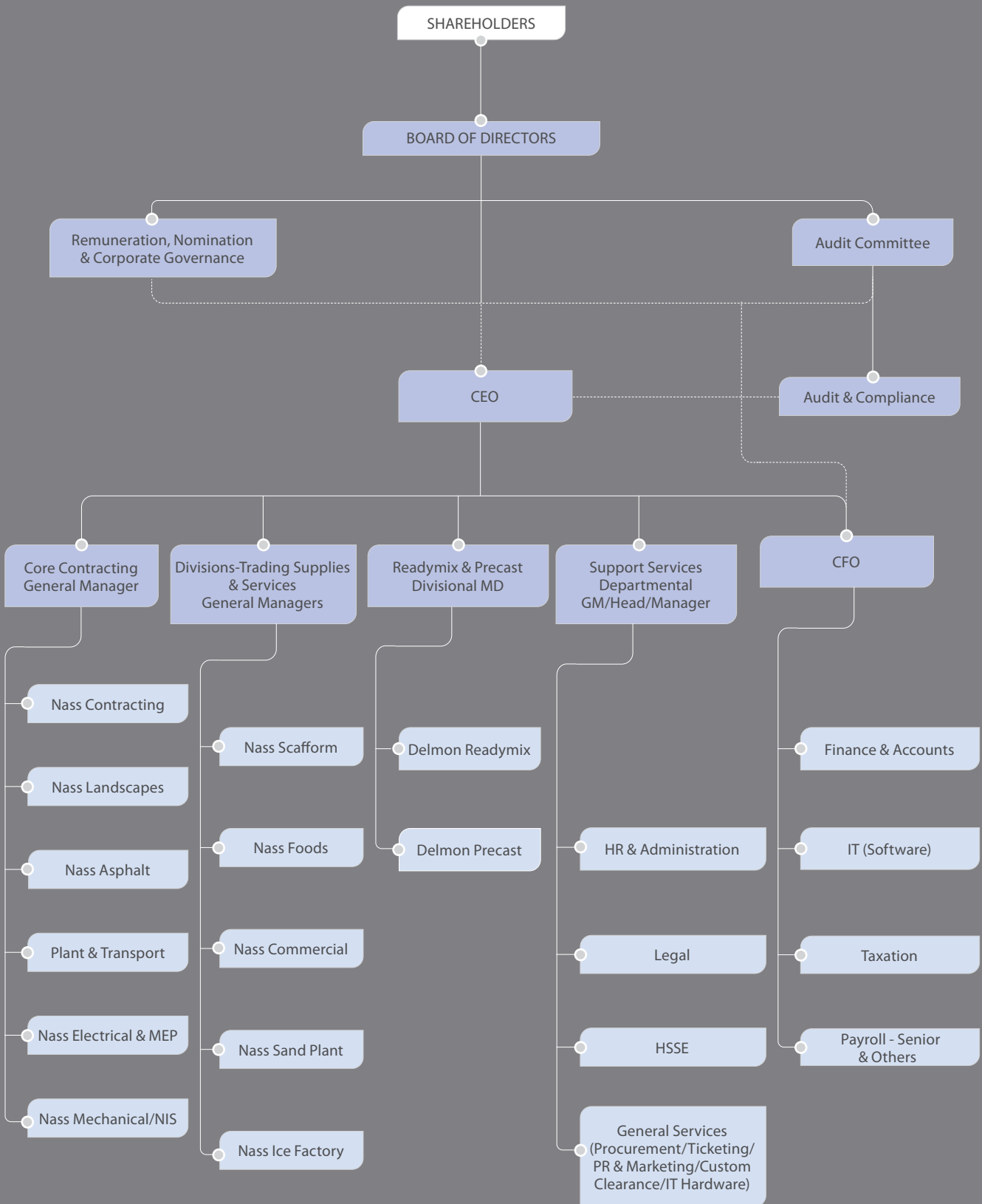
The Senior Management does not hold any Shares of the Company.

#### 4.14 Code of Conduct/ Code of Ethics

The Company has adopted the Code of Conduct / Code of Ethics policy describing the standards expected from each and every employee of the Company.

- Act with an honesty, integrity and in good faith, with due diligence and care, in the best interests of the Company and its Shareholders.
- Respecting the confidentiality of information obtained during the course of business.
- Integrity in dealing with the Company's assets.

5. Company Organisational Structure



## 6. Committees

The Committees are constituted by the Board for the good corporate governance. Scope of roles and responsibilities are clearly defined in the Charters of respective Committee. Committees put forward suggestions and recommendation to the Board as and when deemed necessary. Minutes of the Committee meetings are circulated to members of the Board periodically. The Board constantly evaluates the composition of the committees to comply with the requirements of Law and for the successful functioning of the Company.

The following table summarises the information about the Board Committees, their members and objectives:-

### 6.1 Audit Committee

S. No.	Members	Independent/Non-independent
1	Mr. Abdulla Nooruddin Abdulla Nooruddin	Non-Executive Independent Director
2	Mr. Adel Abdulla Nass	Executive Director
3	Mr. Hemant Joshi	Executive Director
4	Mr. Khalid Mohamad Khalid Mattar	Non-Executive Independent Director
5	Mr. Eyad Yusuf Sater	Non-Executive Independent Director

Mr. Abdulla Nooruddin is the Chairman of the Audit Committee. The Audit Committee comprises of five directors. The Charter of the Audit Committee specifies the roles and responsibilities assigned to the Committee.

#### Responsibility of the Audit Committee Members:

1. Review the company's accounting and financial practices.
2. Review the credibility of the company's financial control, internal control and financial statements.
3. Review and present the company's financial statements to the Board and recommend to approve.
4. Discuss the significant accounting and financial policies and reporting issues for the financial year.
5. Review the company's compliance with legal requirements.
6. Consider and recommend to the Board the appointment, resignation or dismissal of an external auditor, determine the audit fees and compensations and oversee the auditor's work.
7. Discuss the significant observations of external and internal Auditors and the response from the management.
8. Review the company's risk management and internal audit functions.
9. Ensure existence of appropriate policies, procedures, systems, internal controls and guidelines in the Company.
10. Deal with any concerns arising from the 'whistleblower' program adopted by the Board to allow for concerns to be raised confidentially.
11. Review the details of all proposed deals and transactions to be made between the company and the related parties and make appropriate recommendations thereon to the Board of Directors.
12. Examine the independence of the external auditor at least once a year.

The Company should hold minimum of four Audit Committee meetings during each year. During the year, eight meetings of the Audit Committee were held.

The following table summarises the information about the member's attendance in the Audit Committee meetings:-

Members	24-02-2025	25-02-2025	11-05-2025	12-05-2025	11-08-2025	12-08-2025	10-11-2025	11-11-2025	% Attended
Mr. Adel Abdulla Nass	x	x	√	√	√	√	√	√	75%
Mr. Hemant Joshi	√	√	√	√	√	√	√	√	100%
Mr. Abdulla Nooruddin Abdulla Nooruddin	√	√	√	√	√	√	√	√	100%
Mr. Khalid Mohamad Khalid Mattar	√	√	√	√	√	√	√	√	100%
Mr. Eyad Yusuf Sater	√	√	√	√	√	√	√	√	100%

During the year 2025 total fees paid to the members of the Audit Committee was BD 28,500/-.

### 6.2 Remuneration, Nomination & Corporate Governance Committee:

S. No.	Members	Independent/Non-independent
1	Mr. Eyad Yusuf Sater	Non-Executive Independent Director
2	Mr. Ghazi Abdulla Nass	Executive Director
3	Mr. Hemant Joshi	Executive Director
4	Mr. Abdulla Nooruddin Abdulla Nooruddin	Non-Executive Independent Director
5	Mr. Khalid Mohamad Khalid Mattar	Non-Executive Independent Director

Mr. Eyad Yusuf Sater is the Chairman of the Remuneration, Nomination & Corporate Governance Committee. The Remuneration, Nomination & Corporate Governance Committee comprises of five directors. The Charter of the Remuneration, Nomination & Corporate Governance Committee specifies the roles and responsibilities assigned to the Committee.

#### Responsibilities of the Remuneration, Nomination & Corporate Governance Committee Members:

1. Consider and make specific recommendations to the Board on both the remuneration policy and the remuneration package for the chief executive officer and other senior officers.
2. Review the remuneration & sitting fees of the directors and making recommendations to the Board about their decision.
3. Ensure the Company's practices conform to its corporate governance policy and is aligned to good governance practices.
4. Review and ensure adequacy and integrity of the Company's internal control and management information systems, including systems for compliance with all applicable laws and regulations.
5. Ensure the Company adheres to the highest standards of ethics and corporate behavior.
6. Ensure appropriate financial planning, operating and reporting framework as well as a risk management framework is established.
7. Monitor the adequacy and implementation of the Company's Corporate Governance Framework.

8. Providing the Board with reports and recommendations based on its findings in the performance of its duties.
9. Review the structure of the Board, periodically evaluate the directors' performance and make recommendations to the Board on the necessary changes that should be made to address weaknesses to achieve the company's interests.
10. Make recommendations to the Board from time to time on changes that the committee believes to be desirable in the management structure or in the job descriptions.
11. Ensure that adequate policies and procedures are in place for the evaluation of the performance of executive management.
12. Develop succession plans of senior management before the plans is presented to the Board for approval.

The Company should hold minimum of two meetings of Remuneration, Nomination & Corporate Governance Committee during each year.

During the year 2025 there was no meeting of the Remuneration, Nomination & Corporate Governance Committee held.

### 7. Corporate Governance

#### Corporate Governance Code

The Board and the Company's employees are expected to maintain the highest level of corporate ethics and personal behavior. The Company has established the Code which provides an ethical and legal framework for all employees in the conduct of its business. The Code also defines how the Company relates to its employees, shareholders and the community in which the Company operates.

The Board of Directors has adopted the Code and a Whistleblower Policy to monitor compliance with the ethical requirements of the Code. The Code provides clear directions on conducting business internationally, interacting with the Government entities, communities, business partners and general workplace behavior having regard to the best practice of corporate governance models and ethics. The Code also sets out a behavioral framework for all employees in the context of a wide range of ethical and legal issues.

#### Compliances with the corporate governance code

Management and Board of Directors ensure compliance with corporate governance framework and guidelines to ensure compliance with the Corporate Governance Code and that it did not take note of any non-compliance during the year ended 2025.

### 8. Corporate Governance Officer

As per MOIC requirement the Company had appointed Corporate Governance Officer during 2018. The details of Corporate Governance Officer is as follows:

Name	Qualification	Date of Appointment	Contact Details
Ramesh Panigrahi	B.A. (Hons) Economics, AICMA, CMA and CPA from The American Institute of Certified Public Accountants, USA.	02-08-2018	Telephone No. 1772 5560 Mobile No. 3999 2301 Email id: ramesh@aanass.net compliance@nasscorporation.com

### 9. Irregularities Committed During The Financial Year

There was no irregularity committed during the year.

### 10. External Auditors

Fees and charges for the audit services provided by the external auditor during the year 2025, in addition to a description of the auditor's years of service as the Company's external auditor is as follows:

Name of the audit firm	KPMG Fakhro
Years of service as the Company's external auditor	21 years
Name of the partner in charge of the Company's audit	Mr. Salman Manjlai
The partner's years of service as the partner in charge of the Company's audit	3 years
Total fees for audit and quarterly reviews (in BD)	BD 79,125/-
Total fees for audit related services (in BD)	BD 3,100/-
Total fees for non-audit services for the year 2025 (in BD).	BD 13,165/-

The Board of Directors propose to recommend re-appointment of M/S KPMG Fakhro as the Statutory Auditors of the Group for the year 2026.

### 11. Conflict of Interest

The company has a Conflict of Interest Policy in place which describes the procedures followed for any conflict of interest transactions. During the year 2025, necessary processes was followed as per Conflict of Interest Policy and proper due diligence was conducted for conflict of interest transaction.

### 12. Related Party Transactions

All related party transactions are carried out at arm's length basis and approved by the management of the Company. No employee or director or member of executive management can trade in the shares with the material information which is not made public.

Below are the details of the related party transactions:

#### Related Party Transactions (Income) for the year 2025

S. No.	Name of Related Parties	Nature of Transaction	Figures in BD'000
1	Abdulla Ahmed Nass & Sons Co. W.L.L.	Services	49
2	Abdulla Nass & Partners KSA	Sale/ hire of equipment	457
3	Allied Car Rental W.L.L.	Sale of spares, goods and consumables, etc.	45
4	Bahrain Bulk Trade	Supply of goods	119
5	Dona Marine	Sale/ hire of equipment	19

6	Gulf City Cleaning W.L.L.	Sale of equipment, spares, consumables and services	956
7	Gulf Education	Supply of goods	12
8	Nass Contrack JV	Manpower, equipment hire and other services to Joint Venture	125
9	Nass Marine Services Co. W.L.L.	Civil works and sale of goods and services etc.	240
10	Nass Directors & Nass Family	Civil Works and supply of goods and services	184
11	Nass Aloula Heavy Equipment	Sale of equipment & spares	175
12	Shaw Nass Pipe Fabrication	Supply of goods and services	38
13	Sarens Nass Middle East W.L.L.	Supply of goods, hire of manpower and other services	27
14	Sarens Nass Middle East LLC, UAE	Sale of equipment	490
15	Other Related Parties	Supply of goods, other services, hire of equipment etc.	10
<b>Total</b>			<b>2,946</b>

**Related Party Transactions (Purchases) for the year 2025**

S. No.	Name of Related Parties	Nature of Transaction	Figures in BD'000
1.	Abdulla Ahmed Nass & Sons Co. W.L.L.	Hire of land, labour camp, staff accommodation and other services	1,070
2.	Abdulla Ahmed Nass & Sons	Executive management contract services	1,560
3.	Abdulla Nass Partners Co.- KSA	Hire of manpower, equipment and agency services	565
4.	Abrasive Technologies Industries	Purchase of goods	17
5.	Allied Car Rental W.L.L.	Hire of vehicles & buses	831
6.	Apollo Travel W.L.L.	Purchase of Air Tickets	311
7.	Bahrain Building Chemicals W.L.L.	Purchase of construction materials and chemicals	493
8.	Bahrain Bulk Trade	Supply of Aggregates	2,500
9.	Dona Marine Co. W.L.L.	Hire of tug and barge for transportation of materials	562
10.	Future Rent A Car	Hire of vehicles & buses	126
11.	Gulf City Cleaning Co. W.L.L.	Cleaning, waste removal services and supply of manure	45
12.	Nass International Trading Co. W.L.L.	Supply & installation of Elevators	100
13.	Nass Marine Services W.L.L.	Supply of Services	112
14.	Nass Directors	Hire of land, camp, staff accommodation	865
15.	Nature Organic Products	Supply of Fertilizers, etc.	32
16.	Sarens Nass Middle East W.L.L.	Hire of cranes and equipment	104
17.	Other Related Parties	Supply of goods, other services, hire of equipment etc.	6
<b>Total</b>			<b>9,299</b>

**13. Means of Communication with Shareholders and Investors**

The Company is committed to provide relevant and timely information to its shareholders, investors and regulators in accordance with its continuous disclosure obligations defined in the Code. Information is communicated to shareholders and regulators through the distribution of the Company's Annual Report and other information releases about the significant matters through the Company's website in a timely manner. The Board Secretary / Corporate Governance Officer is responsible for communications with the shareholders and regulators ensuring that the Company meets its continuous disclosures obligations as defined in the Code.

**14. Evaluation of Board Performance**

The shareholders evaluate the performance of the Board of Directors and absolve them from liability in the Annual General Meeting.

The Board has introduced annual performance evaluations of Board, committees, individual directors and executive management in accordance with their respective terms of reference and appointment agreements with the aim of improving the effectiveness and contributions towards the Company.

The evaluation is designed to determine whether the Board, its committees, individual directors and executive management continues to be capable of providing the high level judgment required and are informed and up to date with the business and its goals and understand the context within which it operates.

**15. Contributions Towards Community Development and Environment Preservation**

Nass Corporation's corporate social responsibility initiatives cover a wide range of activities in charity, sports, environment and culture.

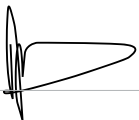
We actively encourage young Bahrainis to aspire to sporting excellence and encourage athletes to participate in sporting events.

Our contributions for 2025 are as follows:-

S. No.	Particulars	Amount in BHD
1.	Muharraq Club - Sponsorship for Volleyball Team	2,500
2.	Sponsorship to Arabian Gulf University for organizing International Forum for developing higher education	10,000
3.	Mara'ee Sponsorship	2,500
<b>Total</b>		<b>15,000</b>

16. Compliance with The Provisions of The Corporate Governance Code

Principle	Non-compliant	Partially Compliant	Fully Compliant	Explanation in case of non-compliance
<b>Principle 1:</b> The Company shall be headed by an effective, qualified and expert board.		√		As per CG Code Chairman of the Board shall be an Independent Director. However, the position of Chairman is held by the Founder member, whose experience, vision and continuous guidance has enhanced the company's stature and his contribution and support to management and shareholders benefit is extremely necessary.
<b>Principle 2:</b> The directors and executive management shall have full loyalty to the company.			√	
<b>Principle 3:</b> The Board shall have rigorous controls for financial audit and reporting, internal control, and compliance with law.		√		a) The Chairman of the Audit Committee is also a member in other Committees.
<b>Principle 4:</b> The Company shall have effective procedures for appointment, training, and evaluation of the directors.			√	
<b>Principle 5:</b> The Company shall remunerate directors and senior officers fairly and responsibly.			√	
<b>Principle 6:</b> The Board shall establish a clear and efficient management structure for the Company and define the job titles, authority, roles and responsibilities.			√	
<b>Principle 7:</b> The Company shall communicate with shareholders, encourage their participation, and respect their rights.			√	
<b>Principle 8:</b> The Company shall disclose its corporate governance.			√	
<b>Principle 9:</b> Companies which offer Islamic services shall adhere to the principles of Islamic Shari'a.				Not Applicable
<b>Principle 10:</b> The Board shall ensure the integrity of the financial statements submitted to shareholders through appointment of external auditors.			√	
<b>Principle 11:</b> The Company shall seek through social responsibility to exercise its role as a good citizen.			√	



Sameer Abdulla Nass  
Chairman



Sami Abdulla Nass  
Deputy Chairman

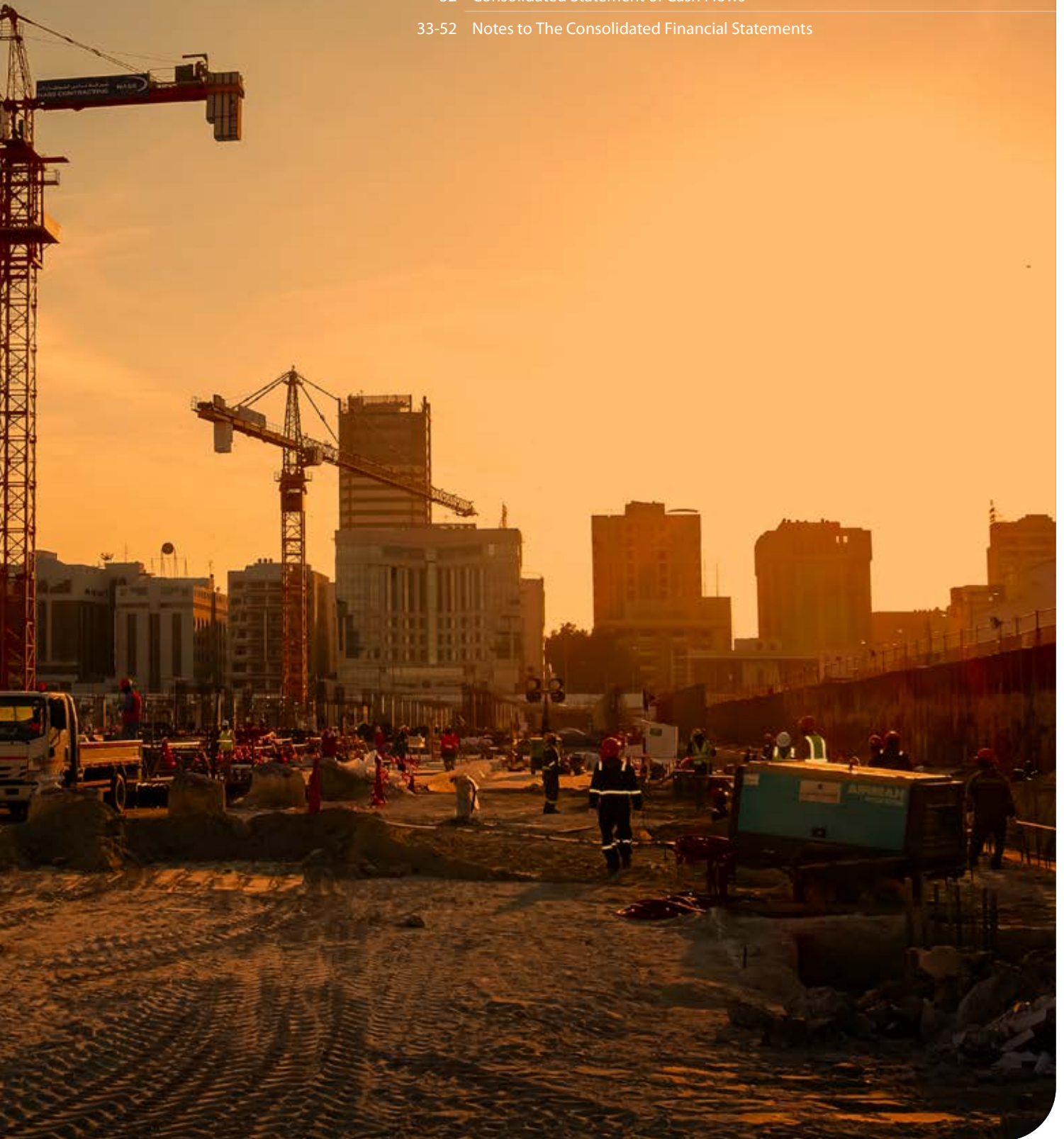


# Consolidated Financial Statements 2025

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To,

**All our esteemed shareholders,**

On behalf of the Board of Directors, it is our pleasure and privilege to present to you the 21st Annual Report and Audited Annual Accounts of Nass Corporation BSC (C) (the "Company") for the financial year ended 31 December 2025. The annual report includes the consolidated financial results of Nass Corporation BSC (C) and its subsidiaries (together the "Group").

The performance of the Group for the financial year ended 31 December 2025 is summarized below:

for the year ended 31 December 2025

Bahraini Dinars '000

<b>Financial Highlights</b>	<b>2025</b>	<b>2024</b>
Revenue	151,618	159,972
Profit/ (loss) before finance charges, depreciation and amortisation	2,528	(761)
Net loss attributable to owners of the Company	(3,373)	(6,728)
Total assets	<b>152,144</b>	143,997
Total equity	<b>30,485</b>	33,856

<b>Appropriations</b>	<b>2025</b>	<b>2024</b>
Transfer to statutory reserve	-	-
Proposed dividend	-	-
Donations and charity reserve	-	-

### Results of the Group

The year 2025 was the 21st year of operations for Nass Corporation BSC (C). The Group achieved a gross turnover of BD 151.618 million (BD 159.972 million for 2024) on which it achieved a profit before finance charges, depreciation and amortisation of BD 2.528 million (incurred loss before finance charges, depreciation and amortisation of BD 0.761 million for 2024) and incurred a net loss attributable to owners of the Company of BD 3.373 million (net loss of BD 6.728 million for 2024).

The Group's financial performance for the year 2025 was constrained by the elevated IFRS 9 impairments due to clients' payment delays and was further impacted by non-agreement of values and prolonged costs on the legacy projects. New projects and group's trading constituents had better performance but was short of erasing the impact from the legacy projects. We are working in close collaboration with the management and pursuing most effective recourse for optimizing the Group's entitlements. In view of the Group's annual performance and the impact of delayed client payment cycles, the Board has prioritized maintaining strong liquidity to support the delivery of ongoing projects and accordingly has decided not to recommend dividend to the shareholders for the financial year 2025.

During the year 2025, the Group's successfully completed and handed over key projects, namely Avenues Phase 2, and Avenue 105 projects. Key projects awarded during the year 2025 were Avenue 105/SIBS Causeway Bridge, which was commissioned in December 2025, Al Raffa Land Development, King Abdulla Medical City-Phase 1, and Sitra Wharf Enhancement projects.

The construction sector in Bahrain, one of the fastest growing non-oil sector, is poised for steady growth powered by the strategic projects under Vision 2030 such as King Hamad Causeway project, Metro project, Housing, and Infrastructure projects etc. While the sector faces margin pressure from the input price escalation, the steady flow of new projects positions the sector for a steady growth. The Group will continue to strategically position itself to leverage emerging opportunities in Bahrain and KSA, including GCC funded projects and projects in the private sector. The Group's priorities include enhancing the work order position, rationalizing costs, improving project delivery within budgeted costs and strengthening collections to reinforce group liquidity.

### Order Book Position

The work-orders on hand of constituent divisions/companies (excluding Trading Divisions) at beginning of year 2026 amount to a value of BD 138 million.

### Delisting of Company's Shares and Conversion of Legal Form to BSC (C)

On 23 June 2025, 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 and shares held by the Offeror's partners and their concert parties.

At the request of the Offeror, the Board of Directors of the Company convened an Extraordinary General Meeting on 7 August 2025, wherein the shareholders approved the Company's conversion into a Closed Bahraini Shareholding Company and the subsequent delisting of the shares from Bahrain Bourse, after obtaining necessary regulatory approvals.

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

On 21 January 2026, Ministry of Industry and Commerce approved the conversion of Company's legal form to a Closed Bahraini Shareholding Company and thereafter the Company's shares were delisted from the Bahrain Bourse, effective from 29 January 2026.

The Board thanks all shareholders for their continued support throughout this transition.

### Disclosure of Remuneration of Members of The Board of Directors and The Executive Management

The table below shows the remuneration of members of the Board of Directors and the Executive Management for the year ended 31 December 2025.

## First: Remuneration of the Board of directors:

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	Salaries	Others	Total	Remunerations of the Chairman and BOD	Bonus	Incentive plans	Others			
<b>Independent Directors:</b>												
1- Mr. Abdulla Nooruddin	-	18,500	-	-	18,500	-	-	-	-	-	18,500	-
2- Mr. Khalid Mattar	-	18,500	-	-	18,500	-	-	-	-	-	18,500	-
3- Mr. Eyad Satter	-	18,500	-	-	18,500	-	-	-	-	-	18,500	-
<b>Executive Directors</b>												
1- Mr. Sameer Abdulla Nass	-	12,500	150,000	-	162,500	-	-	-	-	-	162,500	-
2- Mr. Sami Abdulla Nass	-	12,500	120,000	-	132,500	-	-	-	-	-	132,500	-
3- Mr. Adel Abdulla Nass	-	14,500	100,000	-	114,500	-	-	-	-	-	114,500	-
4- Mr. Ghazi Abdulla Nass	-	12,500	100,000	-	112,500	-	-	-	-	-	112,500	-
5- Mr. Fawzi Abdulla Nass	-	12,500	100,000	-	112,500	-	-	-	-	-	112,500	-
6- Mr. Bashar Sameer Nass	-	12,500	45,000	-	57,500	-	-	-	-	-	57,500	-
7- Mr. Hemant Joshi	-	18,500	45,000	-	63,500	-	-	-	-	-	63,500	-
<b>Total</b>	-	<b>151,000</b>	<b>660,000</b>	-	<b>811,000</b>	-	-	-	-	-	<b>811,000</b>	-

Notes: 1. All amounts are stated in Bahraini Dinars.

## 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
Remunerations of top 6 executives (including CEO and Chief Financial Officer).	645,764	53,389	-	699,153

Notes: 1. All amounts are stated in Bahraini Dinars.

## Corporate Governance

Company's Board of Directors remains committed to achieving high standards of governance, integrity, and business ethics. A detailed report on the Corporate Governance compliance forms part of the documentation being provided to the shareholders at the ensuing Annual General Meeting. The Group has submitted its first mandatory ESG reporting for the listed companies for financial year 2024.

The Audit Committee is actively involved in the various aspects of corporate functioning with a view to strengthening the existing Management Information Systems and Internal Control Systems and is involved in providing directions on policy issues.

Internal Audit function that has been outsourced to professional auditors is being carried out satisfactorily with special emphasis on risk management and corporate governance issues.

## Auditors

The Board of Directors propose to recommend re-appointment of M/S KPMG Fakhro as the Statutory Auditors of the Group for the year 2026.

## Employee Relations

The relations between the Management and employees of the Group continue to remain cordial. On behalf of the Board of Directors, we sincerely acknowledge and appreciate the contribution and commitment of employees at all levels amidst the challenging circumstances.

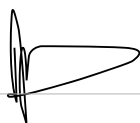
## Acknowledgements

On behalf of all the shareholders and the Board of Directors, we take this opportunity to express our sincere gratitude and appreciation to His Majesty King Hamad Bin Isa Al Khalifa, King of the Kingdom of Bahrain, to His Royal Highness Prince Salman Bin Hamad Al Khalifa, the Crown Prince and Prime Minister, and to all Government Ministries and Institutions, especially the Ministry of Finance, Ministry of Industry and Commerce, the Central Bank of Bahrain, and the Bahrain Bourse for their continuing support.

We also appreciate support extended to us by our shareholders, bankers, financial institutions, suppliers, and business associates, share registrar, our Statutory Auditors M/S KPMG Fakhro and our Internal Auditors BDO for the year 2025.

On behalf of Board of Directors Nass Corporation BSC (C)

Date: 25 February 2026



Sameer Abdulla Nass  
Chairman



Sami Abdulla Nass  
Deputy Chairman

# Independent Auditors' Report



## KPMG Fakhro

Audit  
12<sup>th</sup> Floor, Fakhro Tower  
P.O. Box 710, Manama  
Kingdom of Bahrain

CR No. 6220 - 2  
Telephone +973 17224807  
Telefax +973 17227443  
Website: www.kpmg.com/bh

## To The Shareholders of

**Nass Corporation BSC (C)**  
P.O. Box 669, Manama  
Kingdom of Bahrain

### Opinion

We have audited the consolidated financial statements of Nass Corporation BSC (C) (the "Company") and its subsidiaries (together the "Group"), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information. In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the consolidated financial statements in the Kingdom of Bahrain, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Contract accounting and revenue recognition

Refer to material accounting policy in note 3 (k) and disclosure in note 19 to the consolidated financial statements.

The key audit matter	How the matter was addressed in our audit
<p>Determination of revenue to be recognized on construction contracts is a key audit matter because of the judgment involved in identifying the separate performance obligations within a contract and determining when control over goods and services transfers to the customer. Revenue is recognized based on contract costs to date as percentage of total forecast costs.</p> <p>An error in the contract forecast could result in a material variance in the amount of profit or loss recognized to date and therefore also in the current period.</p> <p>The forecast profits on contracts include key judgments over the expected recovery of costs arising from variations and claims. The inclusion of these amounts in the contract forecast where they are not recoverable could result in a material error in the level of profit or loss recognized by the Group.</p>	<p>Our procedures included:</p> <ul style="list-style-type: none"><li>evaluating the Group's process for identifying the separate performance obligations within a contract and for determining the contract price;</li><li>inspecting all significant contracts and discussing with management to obtain an understanding of the specific terms and risk, which informed our consideration of whether revenue was appropriately recognised;</li><li>evaluating the design and testing the operating effectiveness of internal controls over the accuracy and timing of revenue recognised in the consolidated financial statements, including controls over detailed contract reviews performed by management that includes estimating total cost and stage at which control is transferred to the customer;</li><li>evaluating the financial assessment of the contract progress over time through discussion with project managers and commercial managers and comparing the outcome of our discussion with the underlying records;</li><li>assessing a sample of forecast costs to complete for reasonableness by evaluating the basis of the calculation based on the monthly contract review summary prepared by project managers and considering the performance of those contracts and costs post- year end;</li><li>evaluating the accuracy of management forecasting by comparing the historical financial performance of ongoing and completed contracts with original budgets and forecast margins for those contracts;</li><li>assessing significant exposure to contract variations, claims and liquidated damages for late delivery of work by evaluating management estimates included in the monthly contract review summary, which tracks the nature, quantum and status of such exposures. We also assessed other underlying records, if any, such as legal and third party expert reports commissioned by the Group over contentious positions; and</li><li>evaluating the adequacy of the Group's disclosures in relation to contract accounting and revenue recognition by reference to the requirements of the relevant accounting standards.</li></ul>

**The adequacy of expected credit loss provision on trade receivables and contract assets**

Refer to material accounting policy in note 3 (b) (iv) and disclosure relating to credit risk in note 26 (b).

The key audit matter	How the matter was addressed in our audit
<p>We focused on this area because:</p> <ul style="list-style-type: none"> <li>• of the significance of the Group's trade receivables and contract assets representing 63% of total assets (by value);</li> <li>• significant management judgment is involved over both timing and recognition of impairment; and</li> <li>• use of inherently judgmental complex models and methodologies for determination of expected credit losses.</li> </ul>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>• we involved our information technology and credit risk specialists to assist us with:                             <ul style="list-style-type: none"> <li>» evaluating the appropriateness of the Group's excepted credit loss model under IFRS 9;</li> <li>» evaluating the design and testing operating effectiveness of the relevant controls over the completeness and accuracy of the key inputs and assumptions used in the Expected Credit Loss (ECL) model;</li> <li>» testing relevant controls over the transfer of data between underlying source systems and the impairment models;</li> <li>» evaluating the reasonableness of assumptions and key inputs used in the model;</li> <li>» evaluating and testing relevant controls over the governance and assessment of the output of the ECL model, authorisation and review of post model adjustments and management overlays; and</li> <li>» testing the accuracy of ageing of receivables.</li> </ul> </li> <li>• evaluating the adequacy of the Group's disclosures related to ECL for trade receivables and contract assets by reference to the requirements of the relevant accounting standards.</li> </ul>

**Other Information**

The board of directors is responsible for the other information. The other information comprises the annual report but does not include the consolidated financial statements and our auditors' report thereon. Prior to the date of this auditors' report, we obtained the board of directors' report which forms part of the annual report, and the remaining sections of the annual report are expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon as part of our engagement to audit the consolidated financial statements.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we have obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Board of Directors for the Consolidated Financial Statements**

The board of directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as the board of directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the board of directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

**Auditors' Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors.

## Independent Auditors' Report

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- Conclude on the appropriateness of the board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Regulatory Requirements

1) As required by the Commercial Companies Law 2001 (as amended), we report that:

- a) the Company has maintained proper accounting records and the consolidated financial statements are in agreement therewith;
- b) the financial information contained in the board of directors' report is consistent with the consolidated financial statements;
- c) we are not aware of any violations during the year of the Commercial Companies Law 2001 (as amended) or the terms of the Company's memorandum and articles of association that would have had a material adverse effect on the business of the Company or on its financial position; and
- d) satisfactory explanations and information have been provided to us by management in response to all our requests.

2) As required by the Ministry of Industry and Commerce in their letter dated 30 January 2020 in respect of the requirements of Article 8 of Section 2 of Chapter 1 of the Corporate Governance Code, we report that the Company has:

- a) a corporate governance officer; and
- b) a Board approved written guidance and procedures for corporate governance.

KPMG Fakhro

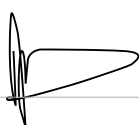
Partner Registration Number 213

25 February 2026

(in Bahraini Dinars '000)

	Note	31 December 2025	31 December 2024
<b>ASSETS</b>			
Property, plant and equipment	5	22,902	24,154
Right-of-use assets	6	3,342	3,516
Equity accounted investees	7	897	1,006
<b>Total non-current assets</b>		<b>27,141</b>	28,676
Inventories	8	10,269	8,376
Contract assets	9	28,491	21,826
Trade receivables and other assets	10	76,244	76,888
Due from related parties	11	2,408	2,238
Deposits with banks		765	1,409
Cash and cash equivalents	12	6,826	4,584
<b>Total current assets</b>		<b>125,003</b>	115,321
<b>Total assets</b>		<b>152,144</b>	143,997
<b>EQUITY</b>			
Share capital	13	22,000	22,000
Treasury shares	13	(1,597)	(1,597)
Statutory reserve	14	9,146	9,146
Donations and charity reserve		24	29
Retained earnings		51	3,424
<b>Equity attributable to owners of the Company</b>		<b>29,624</b>	33,002
Non-controlling interests		861	854
<b>Total equity</b>		<b>30,485</b>	33,856
<b>LIABILITIES</b>			
Lease liabilities	6	2,597	2,706
Bank loans	15	2,019	1,495
Employee benefits	16	6,772	7,281
<b>Total non-current liabilities</b>		<b>11,388</b>	11,482
Employee benefits	16	3,680	3,775
Lease liabilities	6	1,156	1,216
Contract liabilities	17	23,423	11,025
Due to related parties	11	7,372	7,908
Trade payables and other liabilities	18	50,694	49,115
Bills payable		6,139	2,525
Bank loans	15	588	603
Bank overdrafts	12	17,219	22,492
<b>Total current liabilities</b>		<b>110,271</b>	98,659
<b>Total liabilities</b>		<b>121,659</b>	110,141
<b>Total equity and liabilities</b>		<b>152,144</b>	143,997

The consolidated financial statements were approved by the Board of Directors on 25 February 2026 and signed on its behalf by:



**Sameer Abdulla Nass**  
Chairman

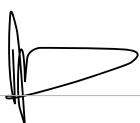


**Sami Abdulla Nass**  
Deputy Chairman

The accompanying notes 1 to 32 are an integral part of these consolidated financial statements.

(in Bahraini Dinars '000)

	Note	2025	2024
Revenue	19	<b>151,618</b>	159,972
Cost of sales	20	(139,929)	(155,966)
<b>Gross profit</b>		<b>11,689</b>	<b>4,006</b>
Other income	21	935	860
General and administrative expenses	22	(11,577)	(10,629)
Impairment charge on financial assets, net	23	(3,305)	(219)
<b>Operating loss</b>		<b>(2,258)</b>	<b>(5,982)</b>
Finance income		47	98
Finance cost		(1,105)	(1,192)
Share of profit from equity accounted investees, net	7	42	57
<b>Loss for the year</b>		<b>(3,274)</b>	<b>(7,019)</b>
<b>Other comprehensive income for the year</b>		-	-
<b>Total comprehensive income for the year</b>		<b>(3,274)</b>	<b>(7,019)</b>
<i>Loss and total comprehensive income for the year attributable to:</i>			
Owners of the Company		(3,373)	(6,728)
Non-controlling interest		99	(291)
		<b>(3,274)</b>	<b>(7,019)</b>
<b>Loss per share</b>			
Basic and diluted loss per share (Fils)	24	<b>(15.68)</b>	(31.28)



**Sameer Abdulla Nass**  
Chairman



**Sami Abdulla Nass**  
Deputy Chairman

The accompanying notes 1 to 32 are an integral part of these consolidated financial statements.

(in Bahraini Dinars '000)

Attributable to owners of the Company								
2025	Share capital	Treasury shares	Statutory reserve	Donations and charity reserve	Retained earnings	Total	Non-controlling interest	Total Equity
At 1 January 2025	22,000	(1,597)	9,146	29	3,424	33,002	854	33,856
(Loss)/ profit and total comprehensive income for the year	-	-	-	-	(3,373)	(3,373)	99	(3,274)
Dividend declared for 2024	-	-	-	-	-	-	(92)	(92)
Utilization of donation and charity reserve	-	-	-	(5)	-	(5)	-	(5)
At 31 December 2025	22,000	(1,597)	9,146	24	51	29,624	861	30,485

Attributable to owners of the Company								
2024	Share capital	Treasury shares	Statutory reserve	Donations & charity reserve	Retained earnings	Total	Non-controlling interest	Total Equity
At 1 January 2024	22,000	(1,597)	9,146	35	10,152	39,736	1,222	40,958
Loss and total comprehensive income for the year	-	-	-	-	(6,728)	(6,728)	(291)	(7,019)
Dividend declared for 2023	-	-	-	-	-	-	(77)	(77)
Utilization of donation and charity reserve	-	-	-	(6)	-	(6)	-	(6)
At 31 December 2024	22,000	(1,597)	9,146	29	3,424	33,002	854	33,856

The accompanying notes 1 to 32 are an integral part of these consolidated financial statements.

(in Bahraini Dinars '000)

	Note	2025	2024
<b>Cash flows from operating activities</b>			
<b>Loss for the year</b>		<b>(3,274)</b>	(7,019)
<b>Adjustments for:</b>			
Depreciation of property, plant and equipment	5	3,277	3,611
Amortisation on right-of-use assets	6	1,420	1,455
Impairment charge on trade receivables and other assets	10	3,199	186
Impairment charge/ (reversal) on contract assets	9	82	(5)
Impairment charge on due from related parties	23	21	40
Impairment charge/ (reversal) on bank balances	23	3	(2)
Impairment of property, plant and equipment	22	261	66
Gain on disposal of property, plant and equipment	21	(288)	(91)
Liabilities written back	21	(224)	(224)
Share of profit from equity accounted investees	7	(42)	(57)
Employee benefits	16	3,034	3,997
Interest received		(47)	(98)
Interest paid		1,105	1,192
<b>Changes in:</b>			
Inventories		(1,893)	(154)
Trade receivables and other assets		(2,555)	(8,188)
Contract assets		(6,747)	4,657
Due from related parties		(191)	(15)
Trade payables and other liabilities		1,692	5,015
Contract liabilities		12,398	(1,136)
Employee benefits paid	16	(3,638)	(4,967)
Due to related parties		(410)	(731)
Bills payable		3,614	(2,623)
<b>Net cash from/ (used in) operating activities</b>		<b>10,797</b>	(5,091)
<b>Cash flows from investing activities</b>			
Acquisition of property, plant and equipment	5	(2,360)	(4,581)
Proceeds from sale of property, plant and equipment		362	159
Dividend from equity accounted investees	7	151	131
Investment in deposits with banks		644	413
Interest received		47	98
<b>Net cash used in investing activities</b>		<b>(1,156)</b>	(3,780)
<b>Cash flows from financing activities</b>			
Proceeds from bank loans	15	1,200	100
Repayment of bank loans	15	(691)	(1,698)
Interest paid		(1,105)	(1,192)
Payment of lease liabilities		(1,430)	(1,230)
Dividends paid to non-controlling interests		(92)	(77)
Donations paid		(5)	(6)
<b>Net cash used in financing activities</b>		<b>(2,123)</b>	(4,103)
<b>Net increase/ (decrease) in cash and cash equivalents</b>		<b>7,518</b>	(12,974)
Cash and cash equivalents at 1 January		(17,903)	(4,929)
<b>Cash and cash equivalents at 31 December (*)</b>	12	<b>(10,385)</b>	(17,903)

(\*) Cash and cash equivalents is gross of impairment of BD 8 (31 December 2024: BD 5).

The accompanying from 1 to 32 are an integral part of these consolidated financial statements.

(in Bahraini Dinars '000)

**1. REPORTING ENTITY**

Nass Corporation BSC (the "Company") was a public shareholding company listed on the Bahrain Bourse up to the reporting date, incorporated and registered in Bahrain on 9 March 2006 under commercial registration number 60037. On 21 January 2026, the Ministry of Industry and Commerce approved the conversion of the Company's legal form from a public shareholding company to a Closed Bahraini Shareholding Company. Consequently, the Company's shares were delisted from the Bahrain Bourse, effective 29 January 2026. Following the conversion, the Company's name was changed from Nass Corporation BSC to Nass Corporation BSC (C) (note 31).

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 Company operates through its branches under commercial registration number 60037-2 to 60037-13.

The consolidated financial statements for the year ended 31 December 2025 comprise the results of the Company and its subsidiaries and the Group's interest in associates and joint ventures. Unless otherwise stated, the subsidiaries, joint ventures and associates as listed below have share capital consisting solely of ordinary shares, which are held directly by the Group and the proportion of ownership interests held equals to the voting rights held by Group.

The Group's material subsidiaries, interest in joint ventures and associates are as below:

**Subsidiaries**

Name of the entity	Country of incorporation	Proportion of ownership and voting power held by the Group	Principal activities
Nass Contracting Company W.L.L	Bahrain	100%	Civil engineering
Nass Mechanical Contracting Company W.L.L	Bahrain	100%	Mechanical fabrication and maintenance
Nass Electrical Contracting Co. W.L.L	Bahrain	100%	Electrical contracting
Delmon Readymix Concrete and Products Company W.L.L	Bahrain	80%	Ready mixed concrete
Delmon Precast W.L.L	Bahrain	80%	Precast concrete
Nass Contracting Co. Huta Hegerfeld Saudia JV W.L.L	Bahrain	75%	Construction of roads, utility projects and other civil engineering projects.
Nass & Nassir Hazza Al Subaie for Contracting W.L.L	Bahrain	51%	Construction of roads, utility projects and other civil engineering projects.
Nass Mechanical Services LLC	United Arab Emirates	99%	Wholesale trade of tanks and repair of tanks.
Company Nass Builders	Kingdom of Saudi Arabia	100%	Construction of buildings, roads and utility projects

**Joint ventures**

Name of the entity	Country of incorporation	Proportion of ownership and voting power held by the Group	Principal activities
Nass Contrack Joint Venture	Bahrain	50%	General contracting
Nass Burhan Joint Venture (Discontinued operations)	Bahrain	50%	General contracting
Nass Contrack Watts Joint Venture	Bahrain	50%	General contracting

**Associates**

Name of the entity	Country of incorporation	Proportion of ownership and voting power held by the Group	Principal activities
Dona Marine Co. W.L.L	Bahrain	33.33%	Transportation of bulk materials by marine vessels.

The subsidiaries, associates and joint ventures have the same financial year end as the Company. All joint ventures are unregistered and located in Bahrain.

**2. BASIS OF PREPARATION****a) Statement of compliance**

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards). The Group also comply with the requirements of the Commercial Companies Law 2001 (as amended).

**Going concern basis of accounting**

The board of directors continues to have a reasonable expectation that the Group has adequate resources to continue in operation for at least the next 12 months and that the going concern basis of accounting remains appropriate (refer note 4 (a) and note 26 (c)).

**b) Basis of measurement**

The consolidated financial statements have been drawn up from the accounting records of the Group under the historical cost convention.

**c) Functional and presentation currency**

Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates (the "functional currency"). The consolidated financial statements are presented in Bahraini Dinars (BD), which is the Group's functional and presentation currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

**d) New standards and amendments to standards issued but not yet effective**

At the date of authorisation of these consolidated financial statements, the Group has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective:

- Classification and measurement of financial instruments - Amendments to IFRS 9 and IFRS 7
- IFRS 18 Presentation and disclosure in financial statements
- Annual improvements to IFRS Accounting Standards – Volume 11
- IFRS 19 Subsidiaries without public accountability disclosures
- Sale or contribution of assets between an investor and its Associates or Joint Venture - Amendments to IFRS 10 and IAS 28

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for Management-defined performance measures ("MPM").

Other than IFRS 18, the management does not expect that the adoption of the above amendments and standards will have a material impact on the Group's consolidated financial statements in future periods.

**3. MATERIAL ACCOUNTING POLICIES**

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. These accounting policies have been consistently applied by the Group and are consistent with those applied in prior years except for those changes arising from those new standards and amendments to standards applied during the year.

**a) Basis of consolidation***(i) Subsidiaries*

Subsidiaries are entities controlled by the Group. The Group 'controls' an investee if it is exposed to, or has rights to, variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control effectively ceases.

*(ii) Transactions and non-controlling interest*

Interests in the equity of subsidiaries not attributable to the Company are reported in consolidated equity as non-controlling interest. Non-controlling interests are recognised initially at their share of the identifiable assets, liabilities and contingent liabilities recognised in the purchase accounting, excluding goodwill. Profits or losses attributable to non-controlling interests are reported in the consolidated statement of profit or loss and other comprehensive income as profit or loss attributable to non-controlling interests.

The Group applies a policy of treating transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity.

*(iii) Interests in equity-accounted investees*

The Group's interests in equity-accounted investees comprise interests in associates and joint ventures.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associates and joint ventures are accounted for under the equity method. They are initially recognized cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and OCI of equity-accounted investees, until the date on which significant influence or joint control ceases.

*(iv) Transactions eliminated on consolidation*

Intra-group balances and transactions, and any unrealised gains arising from intra-group transactions with subsidiaries are eliminated in preparing the consolidated financial statements. Intra-group gains on transactions between the Group and its equity accounted associates and joint ventures are eliminated to the extent of the Group's interest in the investees. Unrealised losses are also eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

**b) Financial instruments**

Financial assets of the Group comprise trade receivables and other assets, contract assets, due from related parties, deposits with banks and cash and cash equivalents. Financial liabilities of the Group comprise lease liabilities, bank loans, trade payables and other liabilities, due to related parties, bills payable and bank overdrafts.

*(i) Recognition and initial measurement*

Trade receivables and other assets are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

*(ii) Classification and subsequent measurement***Financial assets**

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVTOCI) or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### 3. MATERIAL ACCOUNTING POLICIES (continued)

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains or losses and impairment are recognised in consolidated profit or loss. Any gain or loss on de-recognition is recognised in consolidated profit or loss.

#### (iii) Derecognition

##### Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

##### Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration (including any non-cash assets transferred or liabilities assumed) is recognised in consolidated profit or loss.

#### (iv) Impairment of financial assets

The Group recognises loss allowances for Expected Credit Losses (ECL) on financial assets measured at amortised cost and contract assets.

The Group measures loss allowances for trade receivables and other assets and contract assets based on simplified approach at an amount equal to lifetime ECLs. For cash and cash equivalents, measurement of loss allowances is based on 12-month ECL.

When determining whether the credit risk of a financial asset at amortised cost has increased significantly since initial recognition when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due for private customers, and 360 days past due for government entities.

#### Measurement of ECLs

##### Trade receivables and other assets and contract assets - (Simplified approach)

The Group uses allowance matrix to measure the ECLs of trade receivables and other assets and contract assets.

Loss rates are calculated using a 'roll rate (net-flow)' method based on the probability of a receivable progressing through successive stages of delinquency to the loss bucket. Recovery from the loss bucket is also considered for computing the historical loss rates. Roll rates are calculated separately for exposures in different segments based on the customer's common credit risk characteristics. Loss rates are based on actual credit loss experience over the past five years. These rates are adjusted to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and group view of economic conditions over the expected lives of the receivables. The forward looking adjustment of the loss rates is based on a qualitative score card which factors the management's view on the future economic and business conditions.

##### Cash and cash equivalents – (General approach)

Impairment on cash and cash equivalents has been measured on a 12-month expected credit loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

#### Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are impaired. A financial asset at amortised cost is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset and contract asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due for all receivables and contract assets other than receivables from government where 360 days past due is considered as default; or
- it is probable that the borrower will enter bankruptcy or other financial reorganisation.

#### Presentation of allowance for ECL in the consolidated statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

#### Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For individual customers, the Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. Financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

### c) Foreign currency transactions

#### (i) Functional and presentation currency

Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the entity operates (the "functional" currency). The consolidated financial statements are presented in Bahraini dinars, which is the Group's functional and presentation currency, and are presented in thousands, except specifically stated otherwise.

#### (ii) Transactions and balances

Transactions in foreign currencies are translated to Bahraini dinars, which is the Group's measurement currency, at the foreign exchange rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the consolidated statement of financial position date are translated into Bahraini dinars at the foreign exchange rate ruling at that date. All foreign exchange differences arising on conversion and translation

**3. MATERIAL ACCOUNTING POLICIES (continued)**

are recognised in consolidated profit or loss.

**(iii) Group companies**

The Group does not have any significant investment in foreign operations. Majority of the Group entities functional currencies are BHD and USD, and hence, the translation of financial statements of the group entities do not result in significant exchange differences.

**d) Leases**

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

**As a lessee**

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments – the Group applied this approach to all other leases.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments, if necessary, to reflect the terms of the lease and type of the asset leased. Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in consolidated profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property in 'right-of-use assets' and lease liabilities in the consolidated statement of financial position.

**Short term leases and lease of low-value assets**

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

**Extension options**

Some leases contain extension options exercisable by the Group up to one year before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement date whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

**e) Property, plant and equipment****(i) Owned assets**

Property, plant and equipment which include capital work-in-progress are stated at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, the costs of dismantling and removing the items and restoring the site on which they are located, capitalised borrowing costs, and any other costs directly attributable to bringing the assets to a working condition for their intended use.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. An asset is written down immediately to its recoverable amount if its carrying amount is greater than its estimated recoverable amount. Capital work-in-progress relating to property, plant and equipment is stated at cost less impairment losses, if any. Any gain or loss on disposal of an item of property, plant and equipment is recognised in consolidated profit or loss.

**(ii) Subsequent measurement**

Expenditure incurred to replace a component of an item of property, plant and equipment that is accounted for separately, is capitalised. Other subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the item of property, plant and equipment. All other expenditure is recognised in consolidated profit or loss as an expense as incurred. The capital work-in-progress is transferred to respective block of property, plant and equipment once it is ready to use.

**(iii) Depreciation**

Depreciation is charged to consolidated profit or loss on a straight-line basis over the estimated useful lives of items of property, plant and equipment.

**3. MATERIAL ACCOUNTING POLICIES (continued)**

No depreciation is charged on freehold land. The estimated useful lives are as follows:

Property, plant and equipment class	Estimated useful life in years
Buildings	3 – 15
Improvements on leasehold land	3 – 15
Plant, machinery and motor vehicles	3 – 15
Vessels and barges	10 – 15
Office equipment, furniture and fixtures	1 – 5

**f) Impairment of non-financial assets**

The carrying amounts of the Group's non-financial assets, (other than inventories), are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount. Impairment losses are recognised in consolidated profit or loss. Impairment losses of other assets are recognised in prior periods and assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

**g) Inventories**

Inventories are measured at the lower of cost and net realisable value. The cost of food inventory is determined on the First In First Out (FIFO) basis. The cost of all other inventory is determined on a weighted average basis according to the nature of specific business segments. The cost includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition. Net Realisable Value (NRV) is the estimated selling price in the ordinary course of business, less the estimated selling expenses.

**h) Cash and cash equivalents**

Cash and cash equivalents comprises cash and bank balances and short-term bank deposits with original maturities of three months or less when acquired which are subject to insignificant risk of changes in fair value. For the purpose of the consolidated statement of cash flows, cash and cash equivalents are presented net of bank overdrafts.

**i) Contract assets and contract liabilities**

Contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date. Contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Group issues an invoice to the customer.

Contract liabilities primary relate to the advance consideration received from customers for which revenue is recognised over time.

**j) Provisions**

A provision is recognised in the consolidated statement of financial position when the Group has a legal or constructive obligation as a result of a past event that can be measured reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

**k) Revenue recognition**

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognises revenue when it transfers control over a good or service to a customer.

**(i) Contract revenue**

The Group has determined that for construction contracts, the customer controls all of the work in progress as the work is being performed. This is because these are made to a customer's specification and generally at the client's premises. If a contract is terminated by the customer, then the Group is entitled to reimbursement of the costs incurred to date, including a reasonable margin. Invoices are issued according to contractual terms. Un-invoiced amounts are presented as contract assets net of any expected credit losses. Therefore, it meets the criteria to recognise revenue over time and measure progress of its construction contracts through input method as it best depicts the transfer of control of goods and services under each performance obligation.

Revenue is recognised over time based on contract costs incurred to date as a percentage of total forecast cost. The related costs are recognised in consolidated profit or loss when they are incurred. Advances received are included in "contract liabilities".

Revenue against variations are recognized based on the estimate of the most likely amount only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. If variations are for distinct services from original contract, the variations are accounted for as a separate contract else it is accounted for as a modification of the original contract. Contracts which are negotiated with a same commercial objective and relate to a single performance obligation with the same customer are combined and accounted for as a single contract.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in consolidated profit or loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

**(ii) Sale of goods**

Customers obtains control when the goods are delivered to and have been accepted at their premises or on delivery to the customer's agents. Revenue is recognised at a point in time when the goods are delivered and have been accepted by customers at their premises.

**(iii) Hire income**

Hire income, comprising revenue from providing equipment on hire and related services, is recognised at a point in time when the equipment is made available to the customer or the services are rendered.

### 3. MATERIAL ACCOUNTING POLICIES (continued)

#### l) Employee benefits

##### (i) Bahraini employees

Pensions and other social benefits for Bahraini employees are covered by the Social Insurance Organisation ("SIO") scheme to which employees and employers contribute monthly on a fixed-percentage-of-salaries basis. The Group's contribution to this scheme, which represents a defined contribution scheme under IAS 19 - Employee Benefits, is expensed as incurred.

##### (ii) Expatriate employees

Expatriate employees are entitled to leaving indemnities payable under the Bahraini Labour Law for the Private Sector, based on length of service and final remuneration. The provision for this unfunded commitment which represents a defined benefit plan under International Accounting Standard 19 - Employee benefits, is made by calculating the notional liability had all employees left at the reporting date. Effective 1 March 2024, all Bahrain based employers are required to make monthly contributions in relation to the expatriate indemnity to SIO, who would be responsible to settle leaving indemnities for expatriates at the time of end of service. Any indemnity liability prior to 1 March 2024 and pending transfer to the SIO in subsequent periods remains the obligation of the Group.

#### m) Finance income and expense

Finance income and expense is recognised using the effective interest method.

#### n) Treasury shares

Where the Company purchases its own equity share capital, the consideration paid, including any attributable transaction costs, are deducted from total equity and recorded as treasury shares until they are cancelled. Where such shares are subsequently sold or reissued, any gain or loss is included in equity.

#### o) Statutory reserve

In accordance with the Commercial Companies Law 2001 (as amended), a minimum of 10 % of the profit for the year is appropriated to a statutory reserve, until it reaches 50 % of the paid-up share capital. This reserve is not normally distributable, except in the circumstances stipulated in the Commercial Companies Law 2001 (as amended).

#### p) Earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to owners of the Company by the weighted average number of shares outstanding during the year excluding the average number of ordinary shares purchased by the Company and held as treasury shares.

#### q) Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Group's 'chief operating decision maker' (Board of Directors) to make decisions about resource allocation to each segment and assess its performance and for which discrete financial information is available. An operating segment is divided into business segments. For management purposes, the Group is organised into two major business segments.

#### r) Trade payables

Trade payables and other liabilities are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

#### s) Government grants

Government grants related to assets are initially recognised as deferred income at fair value if there is reasonable assurance that they will be received and the Group will comply with the conditions associated with the grant. Grants related to the acquisition of assets are recognised in consolidated profit or loss as other income on a systematic basis over the useful life of the asset. Grants that compensate the Group for expenses incurred are recognised in consolidated profit or loss as other income on a systematic basis in the periods in which the expenses are recognised, unless the conditions for receiving the grant are met after the related expenses have been recognised. In this case, the grant is recognised when it becomes receivable.

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS IN APPLYING ACCOUNTING POLICIES

The Group makes accounting estimates and judgements that affect the application of the Group's accounting policies and the reported amount of assets, liabilities, income and expenses. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

#### a) Judgment

- Note 3 (k) - revenue recognition: whether revenue from contract is recognised over time or at a point in time. Determining when control transfers to the customer requires significant judgement.
- Consolidation: whether the Group has de facto control over an investee (note 3 (a)).
- The application of revenue recognition policy in accordance with IFRS 15 requires management to make the following judgements:
  - (i) Satisfaction of performance obligation - The Group is required to assess each of its contracts with customers to determine whether performance obligations are satisfied over time or at a point in time in order to determine the appropriate method of recognising revenue. Refer note 3 (k) for the accounting policy.
  - (ii) Transfer of control - In cases where the Group determines that performance obligations are satisfied at a point in time, revenue is recognised when control over the asset that is subject of the contract is transferred to the customer. Refer note 3 (k) for the accounting policy.
- Going concern: whether there are material uncertainties that may cast significant doubt on the entity's ability to continue as a going concern.

For the year ended 31 December 2025, the Group incurred a net loss of BD 3,274 (2024: net loss of BD 7,019).

The Group's current assets as at 31 December 2025 were BD 125,003 (31 December 2024: BD 115,321) compared to current liabilities of BD 110,271 (31 December 2024: BD 98,659).

The Group has BD 7,591 (31 December 2024: BD 5,993) of resources comprising cash and cash equivalents and deposits with banks. It also has sufficient unused credit facilities available at the date of authorisation of these consolidated financial statements.

The appropriateness of the going concern basis of accounting is dependent on the ability of the Group to having access to sufficient external resources and continued availability of borrowings by compliance with loan covenants.

The Group has utilized bank overdrafts of BD 17,219 (31 December 2024: BD 22,492) and bank loans of BD 2,607 (31 December 2024: BD 2,098) from local banks requiring compliance with financial covenants. As at the date of authorisation of the consolidated financial statements, the Group has sufficient

**4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS IN APPLYING ACCOUNTING POLICIES (continued)**

headroom on its facilities.

Based on these factors, the board of directors has a reasonable expectation that the Group has adequate resources and sufficient credit facilities available to support any cash shortfall and provide sufficient resources to continue with the business as a going concern for at least 12 months from the date of these consolidated financial statements.

**b) Estimates and assumptions**

- Note 3 (k) - revenue recognition: estimate of future cost to completion - The Group uses recognition of revenue and profit over time based on progress of its project through input method which requires the Group to estimate the progress of work performed as a proportion of contract costs incurred for work performed to date to the estimated total contract costs. Since contract costs can vary from initial estimates, the reliance on the total contract cost estimate represents an uncertainty inherent in the revenue recognition process. Individual contract budgets are reviewed regularly with project managers to ensure that cost estimates are based upon up to date and as accurate information as possible, and take into account any relevant historic performance experience. Effects of any revision to these estimates are reflected in the year in which the estimates are revised.
- Note 3 (b) (iv) - measurement of ECL allowance for trade receivables and contract assets: key assumptions in determining the weighted average loss rate.
- Note 3 (f) - impairment testing of property plant and equipment: key assumptions underlying the recoverable amounts.
- Note 3 (g) - impairment testing of inventory: key assumptions underlying NRV.

**5. PROPERTY, PLANT AND EQUIPMENT**

(in Bahraini Dinars '000)

2025	Land and buildings	Improvements on leasehold land	Plant, machinery, vehicles, vessels and barges	Office equipment, furniture & fixtures	Capital work in progress	Total
<b>Cost</b>						
At 1 January 2025	18,818	6,171	58,679	1,424	94	85,186
Additions	331	13	591	152	1,273	2,360
Transfer from capital work in progress	117	201	927	-	(1,245)	-
Disposals	(4)	(100)	(1,671)	(15)	-	(1,790)
<b>At 31 December 2025</b>	<b>19,262</b>	<b>6,285</b>	<b>58,526</b>	<b>1,561</b>	<b>122</b>	<b>85,756</b>
<b>Depreciation and impairment</b>						
At 1 January 2025	6,782	3,902	49,085	1,263	-	61,032
Depreciation	321	322	2,562	72	-	3,277
Impairment	-	69	192	-	-	261
Disposals	(4)	(100)	(1,597)	(15)	-	(1,716)
<b>At 31 December 2025</b>	<b>7,099</b>	<b>4,193</b>	<b>50,242</b>	<b>1,320</b>	<b>-</b>	<b>62,854</b>
<b>Net book value</b>						
<b>At 31 December 2025</b>	<b>12,163</b>	<b>2,092</b>	<b>8,284</b>	<b>241</b>	<b>122</b>	<b>22,902</b>

The depreciation charge has been allocated to cost of sales BD 2,548 (2024: BD 2,889) and general and administrative expenses BD 729 (2024: BD 722).

2024	Land and buildings	Improvements on leasehold land	Plant, machinery, vehicles, vessels and barges	Office equipment, furniture & fixtures	Capital work in progress	Total
<b>Cost</b>						
At 1 January 2024	18,717	6,136	55,649	1,346	131	81,979
Additions	117	14	3,434	78	938	4,581
Transfer from capital work in progress	35	21	909	-	(965)	-
Disposals	(51)	-	(1,313)	-	(10)	(1,374)
At 31 December 2024	18,818	6,171	58,679	1,424	94	85,186
<b>Depreciation and impairment</b>						
At 1 January 2024	6,135	3,582	47,521	1,161	-	58,399
Depreciation	320	320	2,869	102	-	3,611
Impairment	328	-	-	-	-	328
Disposals	(1)	-	(1,305)	-	-	(1,306)
At 31 December 2024	6,782	3,902	49,085	1,263	-	61,032
<b>Net book value</b>						
<b>At 31 December 2024</b>	<b>12,036</b>	<b>2,269</b>	<b>9,594</b>	<b>161</b>	<b>94</b>	<b>24,154</b>

(in Bahraini Dinars '000)

**5. PROPERTY, PLANT AND EQUIPMENT (continued)****Properties of the Group**

No	Address	Description	Existing use	Type and Tenure	Average age of the property	Net book value
1	Plot No. 07019249, Building No. 1295, Road 239 Salmabad 702	Building	Business		27 years	20
		Land		Mortgaged	6 years	3,885
2	Plot No. HD-4 (31010168) Salman Industrial City	Office/Workshop/Stores Building	Business	Leasehold for 10 years renewable	19 years	112
3	Plot No. 07019247 Salmabad	Land	Business	Freehold	14 years	1,753
4	Plot No. 1359, Ras Zuwaid	Land and Building	Business	Freehold	13 years	202
5	Plot no. 12001760, Ras Zuwaid	Land and Building	Business	Freehold	13 years	1,461
6	Plot No. 12010988, Lhassay	Land and Building	Business	Freehold	6-9 years	906
7	Plot No. 12010989, Lhassay	Land and Building	Business	Freehold	9 years	1,889
8	Plot No. 12009273, Lhassay	Land and Building	Business	Freehold	6-9 years	1,762
9	Plot No. 12005419, Ras Zuwaid	Land	Business	Freehold	1 year	315

**6. LEASES**

The Group has recognised a right-of-use asset related to land and buildings.

**a) Right-of-Use Assets**

	2025	2024
At 1 January	3,516	4,139
Additions	1,246	832
Amortisation	(1,420)	(1,455)
<b>At 31 December</b>	<b>3,342</b>	<b>3,516</b>

The amortisation charge has been allocated to cost of sales BD 1,322 (2024: BD 1,357) and general and administrative expenses BD 98 (2024: BD 98).

**b) Lease Liabilities**

	31 December 2025	31 December 2024
Current	1,156	1,216
Non-current	2,597	2,706
	<b>3,753</b>	<b>3,922</b>

	2025	2024
<b>Amounts recognised in consolidated profit or loss</b>		
Interest on lease liabilities	<b>222</b>	244

	31 December 2025	31 December 2024
<b>Maturity analysis – contractual undiscounted cash flow</b>		
Less than one year	1,347	1,424
One to five years	1,923	1,918
More than five years	1,546	1,749
<b>Total undiscounted lease liabilities</b>	<b>4,816</b>	<b>5,091</b>

**7. EQUITY ACCOUNTED INVESTEEES**

2025	Joint Ventures	Associate	Total
At 1 January 2025	655	351	1,006
Group's share of profit/ (loss) for the year	134	(92)	42
Less: Dividend received	(151)	-	(151)
<b>At 31 December 2025</b>	<b>638</b>	<b>259</b>	<b>897</b>

(in Bahraini Dinars '000)

2024	Joint Ventures	Associate	Total
At 1 January 2024	710	370	1,080
Group's share of profit/ (loss) for the year	76	(19)	57
Less: Dividend received	(131)	-	(131)
At 31 December 2024	655	351	1,006

The following table summarizes the financial position of the associates as included in its own financial statements unadjusted for the Group's share.

	31 December 2025	31 December 2024
Total current assets	279	635
Total non-current assets	2,545	858
Total current liabilities	(973)	(431)
Total non-current liabilities	(1,075)	(9)
<b>Net assets (100%)</b>	<b>776</b>	1,053
<b>Carrying amount of equity accounted investees</b>	<b>259</b>	351
	<b>2025</b>	<b>2024</b>
Revenue	1,001	1,381
Loss for the year	(277)	(56)
<b>Total comprehensive income</b>	<b>(277)</b>	(56)
Group's share of total comprehensive income	(92)	(19)
Dividend received by the Group	-	-

The following table summarizes the financial position of the joint ventures as included in its own financial statements unadjusted for the Group's share.

	31 December 2025	31 December 2024
Total current assets	3,135	3,327
Total non-current assets	-	7
Total current liabilities	(1,859)	(2,024)
Total non-current liabilities	-	-
<b>Net assets (100%)</b>	<b>1,276</b>	1,310
<b>Carrying amount of equity accounted investees</b>	<b>638</b>	655
	<b>2025</b>	<b>2024</b>
Revenue	1,448	2,182
Profit for the year	268	153
<b>Total comprehensive income</b>	<b>268</b>	153
Group's share of total comprehensive income	134	76
Dividend received by the Group	151	131

## 8. INVENTORIES

	31 December 2025	31 December 2024
Machineries, spares, fuels and lubricants	4,682	4,435
Food products	3,275	2,847
Raw materials	3,840	2,661
Finished goods	542	629
Goods in transit	23	199
	<b>12,362</b>	10,771
Impairment allowance for slow moving and obsolete inventories	(2,093)	(2,395)
	<b>10,269</b>	8,376
	<b>2025</b>	<b>2024</b>
Movements on impairment allowance for slow moving and obsolete inventories:		
At 1 January	2,395	2,108
(Reversal)/ charge for the year, net	(302)	287
<b>At 31 December</b>	<b>2,093</b>	2,395

(in Bahraini Dinars '000)

**9. CONTRACT ASSETS**

	31 December 2025	31 December 2024
Cost incurred plus attributable profits on contracts-in-progress	431,319	394,819
Progress billings made towards contracts-in-progress	(402,524)	(372,682)
	<b>28,795</b>	22,137
Allowance for impairment losses	(304)	(311)
	<b>28,491</b>	21,826
<i>Movements on allowance for impairment losses:</i>	<b>2025</b>	<b>2024</b>
At 1 January	311	316
Charge/ (reversal) for the year, net	82	(5)
Write off during the year	(89)	-
<b>At 31 December</b>	<b>304</b>	311

Information about the Group's exposure to credit risk, and impairment losses for contract assets is included in note 26 (b).

**10. TRADE RECEIVABLES AND OTHER ASSETS**

	31 December 2025	31 December 2024
Trade receivables	46,449	50,670
Retentions receivable	31,504	26,817
Advances to suppliers and sub-contractors	7,152	5,865
Prepaid expenses	273	320
Other assets	1,895	2,291
	<b>87,273</b>	85,963
Allowance for impairment losses	(11,029)	(9,075)
	<b>76,244</b>	76,888
<i>Movements on allowance for impairment losses:</i>	<b>2025</b>	<b>2024</b>
At 1 January	9,075	9,311
Charge for the year, net	3,199	186
Write off during the year	(1,245)	(422)
<b>At 31 December</b>	<b>11,029</b>	9,075

Information about the Group's exposure to credit risk and impairment losses for trade receivables and other assets is included in note 26 (b).

**11. RELATED PARTY TRANSACTIONS AND BALANCES**

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. Transactions with related parties are conducted in the normal course of business.

Related party	Sales/ Revenues		Purchases and operating expenses		Due from related parties 31 December		Due to related parties 31 December	
	2025	2024	2025	2024	2025	2024	2025	2024
A.A. Nass & Sons W.L.L. and its related companies (*)	2,820	2,477	9,299	8,412	2,338	2,018	7,362	7,713
Joint ventures	126	575	-	6	70	220	10	195
<b>Total</b>	<b>2,946</b>	3,052	<b>9,299</b>	8,418	<b>2,408</b>	2,238	<b>7,372</b>	7,908

(\*) Amount due from A.A. Nass & Sons W.L.L. and its related companies is net of impairment of BD 2,684 (31 December 2024: BD 2,663).

A.A. Nass & Sons Co. W.L.L. charged a management fee of BD 1,560 (2024: BD 1,560), which includes BD 660 (2024: BD 660) for the salaries of the executive directors. Board committee attendance fees paid to directors was BD 151 (2024: BD 177). No provision for directors' remuneration has been charged to consolidated profit or loss for the year ended 31 December 2025 (2024: nil).

(in Bahraini Dinars '000)

During the year, the Company has provided guarantees of BD 199,633 (2024: BD 197,128) to various banks for banking facilities or other financial accommodation to its divisions and subsidiaries.

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:

	2025	2024
Short-term benefits	1,513	1,423
Post-employment benefits	28	52
	<b>1,541</b>	1,475

## 12. CASH AND CASH EQUIVALENTS

	31 December 2025	31 December 2024
Cash and bank balances	5,126	3,515
Short-term bank deposits	1,708	1,074
Allowance for impairment losses	(8)	(5)
<b>Cash and cash equivalents in consolidated statement of financial position</b>	<b>6,826</b>	4,584
Bank overdrafts (note 12.1)	(17,219)	(22,492)
<b>Cash and cash equivalents in consolidated statement of cash flows</b>	<b>(10,393)</b>	(17,908)

12.1 The Group's bank overdrafts are secured by corporate guarantee from the Company. The bank overdrafts carries an interest rate of 7.02 - 8.43% (2024: 7.96 - 9.31%) per annum.

## 13. SHARE CAPITAL

	31 December 2025	31 December 2024
<b>a) Authorised share capital</b> 500,000,000 (2024: 500,000,000) shares of 100 fils each	<b>50,000</b>	50,000
<b>b) Issued and fully paid</b> 220,000,000 (2024: 220,000,000) shares of 100 fils each	<b>22,000</b>	22,000
Treasury shares: 4,923,160 (2024: 4,923,160)	<b>(1,597)</b>	(1,597)

Holders of ordinary shares are entitled to dividends from time to time and are entitled to one vote per share at general meetings of the Company. All rights attached to the Group's shares held by the Company are suspended until those shares are re-issued.

### c) Dividends

No dividend is being proposed by the board of directors for the year ended 31 December 2025 (2024: nil).

The major shareholders are:

S. No.	Name of Shareholder	Number of shares held		Percentage of ownership		Nationality
		2025	2024	2025	2024	
1	A.A.N.S.D. Company W.L.L.	60,429,589	-	27.47	-	Bahraini
2	Mr. Sameer Abdulla Nass*	28,624,343	28,624,343	13.01	13.01	Bahraini
3	Mr. Sami Abdulla Nass*	18,819,992	18,819,992	8.55	8.55	Bahraini
4	Mr. Adel Abdulla Nass*	18,810,000	18,810,000	8.55	8.55	Bahraini
5	Mr. Ghazi Abdulla Nass*	18,810,000	18,810,000	8.55	8.55	Bahraini
6	Mr. Fawzi Abdulla Nass*	18,810,000	18,810,000	8.55	8.55	Bahraini
7	Abdul Rahman Saleh Al Rajhi and Partners Company Limited	-	15,769,864	-	7.17	Kingdom of Saudi Arabia
8	Mr. Nabeel Nooruddin Abdulla Nooruddin	-	11,394,247	-	5.18	Bahraini
	<b>Total</b>	<b>164,303,924</b>	131,038,446	<b>74.68</b>	59.56	

\* The shares held by directors are in their individual capacity.

(in Bahraini Dinars '000)

The distribution schedule of shareholders as at end of the year is as follows:

Categories	Number of shares		Number of Shareholders		Percentage of total outstanding shares	
	2025	2024	2025	2024	2025	2024
Less than 1%	35,866,130	56,396,039	7,544	7,744	16.30	25.64
1% up to less than 5%**	19,829,946	32,565,515	6	9	9.02	14.80
5% up to less than 10%	75,249,992	102,414,103	4	6	34.20	46.55
10% up to less than 20%	28,624,343	28,624,343	1	1	13.01	13.01
20% up to less than 50%	60,429,589	-	1	-	27.47	-
<b>Total</b>	<b>220,000,000</b>	220,000,000	<b>7,556</b>	7,760	<b>100.00</b>	100.00

\*\* Includes 4,923,160 (2024: 4,923,160) treasury shares.

#### 14. STATUTORY RESERVE

In accordance with the requirements of the Commercial Companies Law 2001 (as amended) (the "Law") a minimum of 10% of the net profit is appropriated to a statutory reserve, until such reserve reaches 50% of the paid-up share capital. This reserve is not normally distributable, except in the circumstances stipulated in the Law.

#### 15. BANK LOANS

	31 December 2025	31 December 2024
Current	588	603
Non-current	2,019	1,495
	<b>2,607</b>	2,098
<i>Movement during the year as follows:</i>	<b>2025</b>	<b>2024</b>
At 1 January	2,098	3,696
Loans availed during the year	1,200	100
Loans repaid during the year	(691)	(1,698)
<b>At 31 December</b>	<b>2,607</b>	2,098

15.1 Bank loans of BD 1,495 (31 December 2024: BD 1,840) are used for purchase of land plot and are secured by mortgages over properties situated in Salmabad (note 5) and bank loans of BD 1,112 (31 December 2024: BD 258) are used for business purposes and are secured by corporate guarantees issued by the Company.

15.2 The average effective interest rate on loans and borrowings was 7.62% - 8.37% (2024: 8.08% - 9.31%) per annum.

15.3 Information about the maturity profile of bank loans is included in note 26 (c).

#### 16. EMPLOYEE BENEFITS

	2025	2024
At 1 January	11,056	12,026
Charge for the year	3,034	3,997
Paid during the year	(2,591)	(4,141)
Transferred to SIO during the year (*)	(1,047)	(826)
<b>At 31 December</b>	<b>10,452</b>	11,056
	<b>31 December 2025</b>	<b>31 December 2024</b>
Current	3,680	3,775
Non-current	6,772	7,281
	<b>10,452</b>	11,056

(\*) As per the changes in end-of-service benefits system for expatriate employees introduced by SIO effective from 1 March 2024, employers are required to pay the monthly end-of-service contributions electronically through the SIO portal in relation to the expatriate employees. SIO would be responsible to settle leaving indemnities for expat employees at the time of end of service. Any indemnity liability prior to 1 March 2024 and pending transfer to the SIO in subsequent periods remains the obligation of the Group.

Total number of employees:

	31 December 2025	31 December 2024
Bahrainis	563	518
Expatriates	6,064	6,445
	<b>6,627</b>	6,963

(in Bahraini Dinars '000)

**17. CONTRACT LIABILITIES**

	31 December 2025	31 December 2024
Progress billings received and receivable	81,527	33,747
Costs incurred plus recognised profits on contracts-in-progress	(58,104)	(22,722)
	<b>23,423</b>	11,025

**18. TRADE PAYABLES AND OTHER LIABILITIES**

	31 December 2025	31 December 2024
Trade accounts payable	16,475	14,019
Accrued expenses	23,270	23,840
Retentions payable	8,863	9,097
Other liabilities	2,086	2,159
	<b>50,694</b>	49,115

**19. REVENUE****A. Revenue streams**

	2025	2024
<b>Revenue from contracts with customers</b>		
Contract income	105,551	116,929
Sales of goods	35,220	30,836
Hire income	10,847	12,207
	<b>151,618</b>	159,972

**B. Disaggregation of revenue from contracts with customers**

In the following table, revenue from contracts with customers is disaggregated by primary geographical markets, type of customers, major products and service lines and timing of revenue recognition.

	Contract income, Manufacturing, Service		Trading		Elimination		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
<b>Primary geographical markets</b>								
Bahrain	142,344	148,092	24,714	24,918	(24,661)	(21,532)	142,397	151,478
Outside Bahrain	8,127	8,136	1,125	365	(31)	(7)	9,221	8,494
	<b>150,471</b>	156,228	<b>25,839</b>	25,283	<b>(24,692)</b>	(21,539)	<b>151,618</b>	159,972
<b>Type of customers</b>								
Government	88,141	67,808	1,270	1,113	-	-	89,411	68,921
Non-government	62,330	88,420	24,569	24,170	(24,692)	(21,539)	62,207	91,051
	<b>150,471</b>	156,228	<b>25,839</b>	25,283	<b>(24,692)</b>	(21,539)	<b>151,618</b>	159,972
<b>Timing of revenue recognition</b>								
Products transferred at a point in time	26,272	28,401	25,839	25,283	(10,541)	(13,631)	41,570	40,053
Products transferred over time	124,199	127,827	-	-	(14,151)	(7,908)	110,048	119,919
	<b>150,471</b>	156,228	<b>25,839</b>	25,283	<b>(24,692)</b>	(21,539)	<b>151,618</b>	159,972

**C. Contract Balances**

BD 5,566 (2024: BD 9,336) recognised in contract liabilities at the beginning of the year has been recognised as revenue for the year ended 31 December 2025.

**20. COST OF SALES**

	2025	2024
Cost of construction	91,198	110,171
Cost of goods sold	37,310	34,041
Hire income related costs	11,421	11,754
	<b>139,929</b>	155,966

(in Bahraini Dinars '000)

**21. OTHER INCOME**

	2025	2024
Gain on disposal of property, plant and equipment	288	91
Liabilities written back	224	224
Miscellaneous income	423	545
	<b>935</b>	860

**22. GENERAL AND ADMINISTRATIVE EXPENSES**

	2025	2024
Salaries of administrative staff	6,580	6,062
Management fees (note 5)	1,560	1,560
Depreciation and amortisation (note 5 and 6)	828	821
Vehicle expenses	468	363
Professional fee	460	300
Impairment of property, plant and equipment (note 5)	261	66
IT expenses	238	253
Commission	185	198
Rent, electricity, and water	183	158
Directors' sitting fees (note 11)	151	177
Staff recruitment and training	132	116
Communication	131	118
Printing and stationery	66	60
Other expenses	334	377
	<b>11,577</b>	10,629

**23. IMPAIRMENT ON FINANCIAL ASSETS, NET**

	2025	2024
Charge for impairment on trade receivables and other assets (note 10)	3,199	186
Charge/ (reversal) for impairment on contract assets (note 9)	82	(5)
Charge for impairment on due from related parties	21	40
Charge/ (reversal) for impairment on bank balances	3	(2)
	<b>3,305</b>	219

**24. EARNINGS/ (LOSS) PER SHARE**

Basic earnings/ (loss) per share is calculated by dividing the profit/ (loss) attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the year excluding the average number of ordinary shares purchased by the Company and held as treasury shares, as follows:

	2025	2024
Loss attributable to owners of the Company	<b>(3,373)</b>	(6,728)
Weighted average number of shares at 31 December (000's)	<b>215,077</b>	215,077
Basic loss per share (Fils)	<b>(15.68)</b>	(31.28)

Diluted earnings/ (loss) per share have not been presented as the Company has no instruments convertible into shares that would dilute earnings per share.

**25. ACCOUNTING CLASSIFICATION AND FAIR VALUES OF FINANCIAL INSTRUMENTS****(i) Fair value measurement**

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.

(in Bahraini Dinars '000)

**(ii) Fair value hierarchy**

The Group measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- **Level 1:** Quoted prices (unadjusted) in active markets for identical assets and liabilities.
- **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.

None of the Group's financial assets and liabilities is measured at fair value. The fair value of the Group's material financial assets and liabilities approximate the carrying amount due to their short-term nature.

**(iii) Classification of financial assets and financial liabilities, together with the carrying amounts as disclosed in the consolidated statement of financial position.**

The Group's financial assets and liabilities are classified and measured at amortised cost as at 31 December 2025 and 31 December 2024.

**26. FINANCIAL RISK MANAGEMENT****a) Overview**

Financial instruments include financial assets and financial liabilities. Financial assets of the Group include trade receivables and other assets, contract assets, due from related parties, deposits with banks and cash and cash equivalents. Financial liabilities of the Group include lease liabilities, bank loans, trade payables and other liabilities, due to related parties, bills payable and bank overdrafts.

The Group has exposure to the following risks from its use of financial instruments:

- credit risk;
- liquidity risk; and
- market risk.

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital. Further quantitative disclosures are included throughout these consolidated financial statements.

The board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group Audit Committee is assisted in its oversight role by Internal Audit.

**b) Credit risk**

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's trade receivables and other assets, contract assets, due from related parties, deposits with banks and cash and cash equivalents.

**(i) Exposure to credit risk**

The maximum exposure to credit risk at the reporting date was:

	31 December 2025	31 December 2024
Trade receivables and other assets	75,971	76,568
Contract assets	28,491	21,826
Due from related parties	2,408	2,238
Deposits with banks	765	1,409
Cash and cash equivalents	6,681	4,414
	<b>114,316</b>	106,455

**(ii) Trade receivables and other assets**

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer.

Credit limits are established for each customer, which are reviewed periodically. Customers that fail to meet the Group's benchmark creditworthiness may transact with the Group only on a prepayment basis. In monitoring customer's credit risk, customers are grouped according to their credit characteristics, including whether they are government and semi-government and corporates, industry, aging profile, and existence of previous financial difficulties. The Group operates mainly in the Kingdom of Bahrain.

The credit period established by the Group for all its receivables is 90 days after which the dues are classified as past due.

The Group does not require collateral in respect of trade receivables and other assets. The Group does not have trade receivables and other assets and contract assets for which no loss allowance is recognised because of collateral.

(in Bahraini Dinars '000)

**26. FINANCIAL RISK MANAGEMENT (continued)****(iii) Contract assets**

This primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date on construction contracts. The contract assets during the year was not significantly impacted by an impairment charge.

**(iv) Due from related parties**

Due from related parties pertains to the receivable from the A.A. Nass & Sons W.L.L. and its related companies and joint ventures. Transactions with related parties are conducted in the normal course of business, at rates agreed between the parties. The credit risk on these is perceived to be limited.

**(v) Cash and cash equivalents and deposits with banks**

Group's credit risk on these is limited as these are placed with banks in Bahrain having good credit ratings.

**(vi) Credit risk by segment**

The maximum exposure to credit risk for trade receivables and other assets, contract assets, due from related parties, deposit with banks and cash and cash equivalents at the reporting date by segment is:

	31 December 2025		31 December 2024	
	Construction and allied activities	Trading activities	Construction and allied activities	Trading activities
Trade receivables and other assets	71,220	4,751	72,406	4,162
Contract assets	28,491	-	21,826	-
Due from related parties	1,235	1,173	1,578	660
Deposit with banks	765	-	1,409	-
Cash and cash equivalents	6,084	597	3,945	469
	<b>107,795</b>	<b>6,521</b>	<b>101,164</b>	<b>5,291</b>

**(vii) Impairment losses**

The following table provides information about the exposure to credit risk and ECLs for trade receivables and other assets, contract assets and due from related parties as at the reporting date:

31 December 2025				
	Gross carrying amount	Impairment loss allowance	Weighted-average loss rate	Credit-impaired
Current (not past due)	89,359	603	1%	No
1-30 days past due	2,544	273	11%	No
31-60 days past due	1,348	114	8%	No
61-90 days past due	1,298	294	23%	No
More than 90 days past due	17,221	12,733	74%	Yes
	<b>111,770</b>	<b>14,017</b>	<b>12%</b>	

31 December 2024				
	Gross carrying amount	Impairment loss allowance	Weighted-average loss rate	Credit-impaired
Current (not past due)	85,721	409	1%	No
1-30 days past due	3,056	280	9%	No
31-60 days past due	1,083	128	12%	No
61-90 days past due	671	98	15%	No
More than 90 days past due	13,774	11,134	81%	Yes
	<b>104,305</b>	<b>12,049</b>	<b>12%</b>	

The expected credit loss on trade receivables is calculated using the net-flow method. Key assumptions include historical default rates and forward-looking macroeconomic adjustments. A 0.10% increase/ (decrease) in the expected credit loss rate would have increased/(decreased) the profit/ (loss) by BD 114 (2024: BD 104), assuming other factors remain unchanged.

**c) Liquidity risk**

Liquidity risk, associated with financial liabilities that are settled by delivering cash or another financial asset, is the risk that the Group will encounter difficulties in meeting its financial obligations. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

(in Bahraini Dinars '000)

**26. FINANCIAL RISK MANAGEMENT (continued)**

As at 31 December 2025, the available cash and cash equivalents, expected cash flows from trade receivables and other assets and contract assets will be sufficient to meet its obligations when they fall due. The Group aims to maintain the level of its cash and cash equivalents at an amount in excess of expected cash outflows on financial liabilities. The Group also monitors the level of expected cash inflows on trade receivables and other assets tighter with expected cash outflows on trade payables and other liabilities.

**Exposure to liquidity risk**

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments.

31 December 2025						
	Carrying amount	Contractual cash flows	6 months or less	6 - 12 months	1 - 2 years	More than 2 years
Bank Loans	2,607	2,975	361	361	677	1,576
Trade payables and other liabilities	27,424	27,424	8,719	17,032	523	1,150
Lease liabilities	3,753	4,816	734	612	677	2,793
Due to related parties	7,372	7,372	2,949	4,423	-	-
Bills payable	6,139	6,295	6,295	-	-	-
Bank overdrafts	17,219	18,235	6,651	11,584	-	-
	<b>64,514</b>	<b>67,117</b>	<b>25,709</b>	<b>34,012</b>	<b>1,877</b>	<b>5,519</b>

<b>Commitments and contingencies</b>						
- Letter of credit	1,691	1,691	1,691	-	-	-
- Commitments	246	246	246	-	-	-

31 December 2024						
	Carrying amount	Contractual cash flows	6 months or less	6 - 12 months	1 - 2 years	More than 2 years
Bank Loans	2,098	2,487	462	283	445	1,297
Trade payables and other liabilities	25,275	25,275	8,518	13,176	3,567	14
Lease liabilities	3,922	5,091	813	611	760	2,907
Due to related parties	7,908	7,908	3,163	4,745	-	-
Bills payable	2,525	2,579	2,579	-	-	-
Bank overdrafts	22,492	23,976	8,772	15,204	-	-
	64,220	67,316	24,307	34,019	4,772	4,218

<b>Commitments and contingencies</b>						
- Letter of credit	1,760	1,760	1,760	-	-	-
- Commitments	737	737	737	-	-	-

**d) Market risk**

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates, and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

**(i) Interest rate risk**

Interest rate risk is the risk that the Group's earnings will be affected as a result of fluctuations in the value of financial instruments due to changes in market interest rates. The Group's interest rate risk is limited to its interest bearing short-term deposits, loans and borrowings, and bank overdrafts.

(in Bahraini Dinars '000)

**26. FINANCIAL RISK MANAGEMENT (continued)**

At the reporting date the interest rate profile of the Group's interest-bearing financial instruments was:

	31 December 2025	31 December 2024
<b>Fixed rate instruments</b>		
Term deposits with maturity of more than 3 months	765	1,409
Term deposits with maturity of 3 months or less	1,708	1,074
	<b>2,473</b>	<b>2,483</b>
<b>Variable rate instruments</b>		
Bills payable	6,139	2,525
Bank loans	2,607	2,098
Bank overdrafts	17,219	22,492
	<b>25,965</b>	<b>27,115</b>

The effective interest on these financial instruments is as follows:

Financial instruments	2025 Effective interest rate % p.a.	2024 Effective interest rate % p.a.
Term deposits with maturity of more than 3 months	2.50-3.00	1.50-5.80
Term deposits with maturity of 3 months or less	4.35-4.85	5.10-5.35
Bank loans	7.62-8.37	8.08-9.31
Bank overdraft	7.02-8.43	7.96-9.31

An increase of 100 basis points in interest rates at the reporting date would have decreased consolidated profit or loss by BD 235 (2024: BD 246) and a decrease of 100 basis points in interest rates at the reporting date would have increased consolidated profit or loss by BD 235 (2024: BD 246).

Changes in market interest rates are not expected to have a significant impact on the carrying value of these financial instruments.

**(i) Foreign exchange risk**

Foreign exchange risk is the risk that the Group's earning will be affected as a result of fluctuations in currency exchange rates. The Group has exposure to foreign exchange risk on its purchases invoiced in foreign currency. The Group's exposure to significant foreign currency risk at the reporting date was only to EURO. Total net payable exposure as at 31 December 2025 was Euro 238 thousand (31 December 2024: net payable Euro 56 thousand).

The Group does not perceive that fluctuations in foreign exchange rates will have any significant impact on the income or equity because the exposure to currencies other than Euro are not significant.

**(ii) Equity price risk**

The Group is not exposed to any equity price risk as it does not have any investments in equity securities.

**e) Operational risk**

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Group's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. Operational risks arise from all of the Group's operations. The Group manages operational risk through appropriate monitoring of controls, instituting segregation of duties and internal checks and balances, including internal audit and compliance.

**f) Capital management**

The board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the Group. The board of directors monitors both the demographic spread of shareholders, as well as the return on capital, which the Group defines as total shareholders' equity excluding non-controlling interest, and the level of dividends to shareholders.

From time to time the Group purchases its own shares on the market; the timing of these purchases depends on market prices. Buy and sell decisions are made on a specific transaction basis by the Board.

The Group has complied with local statutory capital requirements. The Group has also complied with covenants related to its bank borrowings. The Group does not have any other externally imposed capital requirements. There were no changes in the Group's approach to capital management during the year.

**27. SEGMENT ANALYSIS**

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.

(in Bahraini Dinars '000)

	Construction and allied activities		Trading activities		Eliminations		Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024
<b>Revenue</b>								
External sales	130,678	140,741	20,940	19,231	-	-	151,618	159,972
Inter-segment sales	19,793	15,487	4,899	6,052	(24,692)	(21,539)	-	-
<b>Total revenue</b>	<b>150,471</b>	<b>156,228</b>	<b>25,839</b>	<b>25,283</b>	<b>(24,692)</b>	<b>(21,539)</b>	<b>151,618</b>	<b>159,972</b>
Segment result	(2,044)	(6,897)	373	1,278	(165)	(344)	(1,836)	(5,963)
Share of profit from equity accounted investees	134	76	(92)	(19)	-	-	42	57
Other gains or losses	810	858	81	81	(1)	-	982	958
Unallocated corporate expenses	-	-	-	-	-	-	(2,462)	(2,071)
<b>Loss for the year</b>							<b>(3,274)</b>	<b>(7,019)</b>

	Construction and allied activities		Trading activities		Consolidated	
	2025	2024	2025	2024	2025	2024
<b>Other Information</b>						
Depreciation and impairment on property, plant and equipment and amortisation of right-of-use assets	3,864	4,330	1,094	802	4,958	5,132
Capital expenditure	2,026	4,270	334	311	2,360	4,581
Total assets	136,332	129,152	15,812	14,845	152,144	143,997
Total liabilities	115,180	104,682	6,479	5,459	121,659	110,141
<b>Net assets</b>	<b>21,152</b>	<b>24,470</b>	<b>9,333</b>	<b>9,386</b>	<b>30,485</b>	<b>33,856</b>

## 28. RECONCILIATION OF MOVEMENTS OF LIABILITIES TO CASH FLOWS ARISING FROM FINANCING ACTIVITIES

2025	Liabilities				Equity			Total
	Bank loans	Lease liabilities	Share capital	Treasury shares	Retained earnings	Other reserves	Non-controlling interest	
At 1 January 2025	2,098	3,922	22,000	(1,597)	3,424	9,175	854	39,876
<i>Changes from financing cash flows</i>								
Proceeds from bank loans	1,200	-	-	-	-	-	-	1,200
Repayment of bank loans	(691)	-	-	-	-	-	-	(691)
Interest paid	(1,105)	-	-	-	-	-	-	(1,105)
Payment of lease liabilities	-	(1,430)	-	-	-	-	-	(1,430)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(92)	(92)
Donation paid	-	-	-	-	-	(5)	-	(5)
Total changes from financing cash flows	(596)	(1,430)	-	-	-	(5)	(92)	(2,123)
Liability-related other changes	1,105	1,261	-	-	-	-	-	2,366
Equity-related other changes	-	-	-	-	(3,373)	-	99	(3,274)
<b>At 31 December 2025</b>	<b>2,607</b>	<b>3,753</b>	<b>22,000</b>	<b>(1,597)</b>	<b>51</b>	<b>9,170</b>	<b>861</b>	<b>36,845</b>

(in Bahraini Dinars '000)

2024	Liabilities				Equity			Total
	Bank loans	Lease liabilities	Share capital	Treasury shares	Retained earnings	Other reserves	Non-controlling interest	
At 1 January 2024								
<i>Changes from financing cash flows</i>	3,696	4,520	22,000	(1,597)	10,152	9,181	1,222	49,174
Proceeds from bank loans	100	-	-	-	-	-	-	100
Repayment of bank loans	(1,698)	-	-	-	-	-	-	(1,698)
Interest paid	(1,192)	-	-	-	-	-	-	(1,192)
Payment of lease liabilities	-	(1,230)	-	-	-	-	-	(1,230)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(77)	(77)
Donation paid	-	-	-	-	-	(6)	-	(6)
Total changes from financing cash flows	(2,790)	(1,230)	-	-	-	(6)	(77)	(4,103)
Liability-related other changes	1,192	632	-	-	-	-	-	1,824
Equity-related other changes	-	-	-	-	(6,728)	-	(291)	(7,019)
At 31 December 2024	2,098	3,922	22,000	(1,597)	3,424	9,175	854	39,876

## 29. COMMITMENTS AND CONTINGENCIES

	31 December 2025	31 December 2024
Guarantees	88,003	83,456
Letters of credit	1,691	1,760
Capital commitments	246	737

The banks have provided guarantees (performance, retention, financial and others related to contracting activities) amounting to BD 72,588 (31 December 2024: BD 78,506) and the Company has provided corporate guarantees to customers amounting to BD 15,415 (31 December 2024: BD 4,950) for the various divisions and subsidiaries of the Company.

## 30. DOMESTIC MINIMUM TOP-UP TAX

The 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 entities of the Multi-National Enterprise (MNE) group for fiscal years commencing on or after 1 January 2025.

As per the Group's assessment of applicability of the DMTT law, the Group has assessed and concluded that the Group is not in scope for the Bahrain DMTT law or the OECD Global Anti-Base Erosion Pillar Two Model Rules ('GloBE rules'). The reason for this conclusion is:

- The Group does not have total annual consolidated revenue exceeding EUR 750 million in at least two of the four preceding fiscal years.

Accordingly, the Group does not expect to be subject to the Bahrain DMTT law and GloBE rules for the next fiscal year.

## 31. VOLUNTARY EXIT OFFER, CONVERSION AND DELISTING OF SHARES

During the year, 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 applied 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.

On 28 September 2025, the Company obtained approval from the Central Bank of Bahrain for the delisting, subject to notification upon completion of the conversion and the issuance of a public announcement once the delisting was finalised.

On 21 January 2026, the Ministry of Industry and Commerce approved the conversion of the Company's legal form to a Closed Bahraini Shareholding Company. Consequently, the Company's shares were delisted from the Bahrain Bourse effective 29 January 2026, and the Company's name was changed from Nass Corporation BSC to Nass Corporation BSC (C).

## 32. COMPARATIVES

The comparative figures have been regrouped, where necessary, in order to conform to the current year's presentation. Such regrouping did not affect the previously reported profit and total comprehensive income for the year or total equity.