ASYAD SHIPPING COMPANY SAOG
AND ITS SUBSIDIARIES

CONSOLIDATED AND SEPARATE
INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2026

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ASYAD SHIPPING COMPANY SAOG AND ITS SUBSIDIARIES

CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2026

Contents

Independent auditor's report

To the shareholders of Asyad Shipping Company SAOG

Report on the audit of the interim financial statements

Our opinion

In our opinion, the interim financial statements of Asyad Shipping Company SAOG (the "Parent Company") and the consolidated interim financial statements of the Parent Company and its subsidiaries (together the "Group") present fairly, in all material respects, the respective interim financial positions of the Parent Company and the Group as at 30 June 2026, and their respective financial performance and their respective cash flows for the period from 1 January 2026 to 30 June 2026 in accordance with IFRS Accounting Standards.

What we have audited

The interim financial statements of the Parent Company and the consolidated interim financial statements of the Group (together "these financial statements") comprise their respective:

- interim statement of financial position as at 30 June 2026;
- interim statement of profit or loss and other comprehensive income for the period from 1 January 2026 to 30 June 2026;
- interim statement of changes in equity for the period then ended;
- interim statement of cash flows for the period then ended; and
- notes to these interim financial statements, comprising material accounting policy information and other explanatory information.

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Independent auditor's report (continued)

To the shareholders of Asyad Shipping Company SAOG

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 Auditor's responsibilities for the audit of these interim financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) as applicable to audits of interim financial statements of public interest entities and the ethical requirements that are relevant to our audit of these interim financial statements in the Sultanate of Oman. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Independent auditor's report (continued)

To the shareholders of Asyad Shipping Company SAOG

Our audit approach

Overview

Key Audit Matter	Freight and Operating Lease Income Recognition (IFRS 15 and IFRS 16)

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in these interim financial statements. In particular, we considered where the directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on these interim financial statements as a whole, taking into account the structure of the Group and the Parent Company, the accounting processes and controls, and the industry in which the Group and the Parent Company operate.

Independent auditor's report (continued)

To the shareholders of Asyad Shipping Company SAOG

Key audit matters

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

Key audit matter	How our audit addressed the key audit matter
Freight and Operating Lease Income Recognition (IFRS 15 and IFRS 16) (Group only)	
The Group recognised freight income of 41.5 million and operating lease income of 120 million for the period ended 30 June 2026, as disclosed in Note 22 to the interim financial statements. Freight and operating lease income represent the Group's principal revenue and income streams and are significant to the interim financial statements. Freight income is recognised based on the stage of completion of voyages and requires management judgement in determining the amount of revenue recognised on voyages in progress at the reporting date, as well as the measurement and recoverability of demurrage claims. Operating lease income is primarily generated from vessel time charter arrangements and requires assessment of the underlying contractual terms, including the accounting treatment of charter arrangements and the recognition of lease income in the appropriate reporting period.	We performed the following audit procedures: • Assessed the appropriateness of the Group's accounting policies for freight and lease income recognition under IFRS 15 and IFRS 16 respectively. • Obtained an understanding of and evaluated the Group's process for recognising revenue and income, including voyages in progress at the reporting date. • Assessed the accounting treatment of significant charter arrangements, including the classification of charter contracts and the application of IFRS 16. • Tested a sample of significant customer and charter contracts and assessed the appropriateness of management's accounting treatment under IFRS 15 and IFRS 16. • Performed substantive testing of freight, lease and demurrage income recognised during the period and assessed whether revenue and income was recognised in accordance with the underlying contractual arrangements.

Independent auditor's report (continued)

To the shareholders of Asyad Shipping Company SAOG

Key audit matters (continued)

Key audit matter	How our audit addressed the key audit matter
Freight and Operating Lease Income Recognition (IFRS 15 and IFRS 16) (Group only)	
Given the significance of these revenue and income streams, the estimation uncertainty associated with voyage completion assessments and demurrage claims, and the complexity of the Group's vessel charter arrangements, we considered freight and lease income recognition to be a key audit matter.	• Performed cut-off testing around the reporting date, including freight revenue recognised on incomplete voyages and lease income recognised from vessel charter arrangements. • Assessed the reasonableness of significant judgements and estimates relating to voyage completion, demurrage claims and lease income recognition, and evaluated the adequacy of the related interim financial statement disclosures regarding the relevant accounting policies, key estimates and uncertainties.

Independent auditor's report (continued)

To the shareholders of Asyad Shipping Company SAOG

Other information

The directors are responsible for the other information. The other information comprises the Board of Directors Report (but does not include these interim financial statements and our auditor's report thereon).

Our opinion on these interim financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of these interim 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 these interim financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, 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.

Independent auditor's report (continued)

To the shareholders of Asyad Shipping Company SAOG

Responsibilities of the directors for these interim financial statements

The directors are responsible for the preparation and fair presentation of these interim financial statements in accordance with IFRS Accounting Standards and their preparation in compliance with the relevant requirements of the Financial Services Authority of the Sultanate of Oman and the applicable provisions of the Commercial Companies Law of 2019, and for such internal control as they determine is necessary to enable the preparation of these interim financial statements that are free from material misstatement, whether due to fraud or error.

In preparing these interim financial statements, the directors are responsible for assessing the Parent Company and 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 they either intend to liquidate the Parent Company and the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of these interim financial statements

Our objectives are to obtain reasonable assurance about whether these interim financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 interim financial statements.

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

Independent auditor's report (continued)

To the shareholders of Asyad Shipping Company SAOG

Auditor's responsibilities for the audit of these interim financial statements (continued)

- Identify and assess the risks of material misstatement of these interim 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 Parent Company's and/or the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the 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 Parent Company's and/ or 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 auditor's report to the related disclosures in these interim 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 auditor's report. However, future events or conditions may cause the Parent Company and/ or the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of these interim financial statements, including the disclosures, and whether these interim 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 interim financial information of the entities or business units within the Parent Company and/ or the Group as a basis for forming an opinion on these interim 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.

Independent auditor's report (continued)

To the shareholders of Asyad Shipping Company SAOG

Auditor's responsibilities for the audit of these interim financial statements (continued)

We communicate with the 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.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of these interim financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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 legal and regulatory requirements

Further, as required by the relevant requirements of the Financial Services Authority of the Sultanate of Oman and the applicable provisions of the Commercial Companies Law of 2019, we report that these interim financial statements have been prepared and comply, in all material respects, with those requirements and provisions.

PricewaterhouseCoopers

Mahesh Lalwani

Muscat, Sultanate of Oman

12 August 2026

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PricewaterhouseCoopers LLC
C.R. No 1230895

Asyad Shipping Company S.A.O.G. and its Subsidiaries
Consolidated
Board of Directors Report

The Shareholders,
Asyad Shipping Company S.A.O.G.
Muscat,
Sultanate of Oman

After Compliments,

The first half of 2026 reflected Asyad Shipping's disciplined execution amid a backdrop of global uncertainty. The Group delivered a strong performance during the period, supported by higher freight rates and fleet expansion. Despite disruptions to regional maritime traffic and heightened market uncertainty, operations remained resilient, with the fleet commercially deployed and continuing to serve customers safely and reliably.

This performance was supported by the dedication of our seafarers and shore-based teams, together with our long-standing global partnerships, which provided demand visibility and commercial stability while enabling the Group to respond effectively to evolving trade flows, shipping routes and customer requirements.

1. Delivering Resilient Financial Performance

Asyad Shipping Company S.A.O.G (the "Company" or "the Parent Company") and its subsidiaries together referred as (the "Group") reported a **net profit of RO 38.9 million**, compared with **RO 20.2 million** for the corresponding period in 2025. The improved financial performance was driven by stronger underlying operating results, supported by higher operating margins and enhanced cost efficiencies across the business. The reported profit also includes a one-off gain **RO 1.9 million** arising from the disposal of vessels completed during the period, which positively contributed to the Group's overall earnings.

Operating profit stood at **RO 48.6 million** (YTD 2025: RO 32.3 million), while Earnings per share improved to **RO 0.007** (YTD 2025: RO 0.003). These improvements reflect the Group's stronger profitability during the period.

The Group continues to maintain a strong financial position. **Total assets** increased to **RO 1,316 million** (31 December 2025: **RO 1,235 million**), primarily driven by the acquisition of additional vessels as part of the Group's strategic fleet renewal and expansion programme. While total liabilities increase in line with growth financing activities, liquidity remains strong, and the Board confirms the Group's financial statements are prepared on a "going concern" basis with confidence in the sustainability of our operating cash flows.

2. Strategic Fleet Renewal and Capital Discipline

During the period ended 30th of June 2026, we accelerated our fleet modernization strategy, resulting in the following key changes compared to 31 December 2025:

- Acquisition of three newly built crude tankers (VLCCs) currently under construction
- Acquisition of four secondhand dry bulk vessels (2 Kamsarmax and 2 Baby-Capesize vessels)
- Receipt of three secondhand dry bulk Newcastlemax vessels, one newbuilt VLCC and two newbuilt LNG carries.
- Delivery of five LNG carriers and one VLCC to their new owners.
- As of 30 June 2026, the Group's operating fleet comprised **45 owned**, **3 co-owned** (through joint ventures) and **31 chartered** vessels, compared to 44 owned, 4 co-owned and 32 chartered respectively on the 31st of December 2025

Capital expenditure during the period ended 30 June 2026 totaled **﷼260.4 million**, aligned with our long-term strategic plan for maritime trade and energy transportation.

3. Commitment to Shareholder Returns

In line with our dividend policy and strong cash generation, the Group declared and paid dividends totaling **﷼28.88 million** during the period ended 30 June 2026. Our approach remains clear towards maintaining a sustainable dividend framework while preserving financial flexibility to fund strategic growth and navigate market volatility.

4. Governance and National Alignment

As a listed public joint stock company, we operate under the highest standards of transparency, governance, and accountability. The Company is 80% owned by Asyad Group S.A.O.C (the "Immediate Parent Company"), which is wholly owned by the Oman Investment Authority (the "Ultimate Controlling Party"), the sovereign wealth fund of the Sultanate of Oman.

We are proud to contribute to the national logistics and maritime vision of the Sultanate, supporting economic diversification while operating with commercial discipline and global competitiveness.

5. Outlook (Positioned for the Next Cycle)

As we enter the second half of 2026, the operating environment is expected to remain challenging amid heightened geopolitical tensions in the region. Asyad Shipping will continue to monitor developments closely and assess their broader implications, while prioritizing the safety of our people and assets and the continuity of our operations.

Nevertheless, the Group maintains a positive outlook for market rates and financial performance, supported by the scheduled delivery of newbuild and second-hand vessels during the remainder of the year. Despite the prevailing uncertainty, we remain confident in the Group's ability to respond effectively to changing market conditions, pursue opportunities that support sustainable growth and maintain reliable service for our customers.

6. Acknowledgements

We would like to take this opportunity to express our sincere gratitude to our valued customers, shareholders, government authorities, and dedicated employees for their continued support and commitment toward the successful implementation of our company's strategy and the achievement of our goals.

On behalf of the Board of Directors, management, and all our employees, we sincerely express our gratitude to His Majesty Sultan Haitham bin Tariq—may Allah protect him—for his wise leadership and vision.

For and on behalf of the Board of Directors

Muhsin Al Rustom
Chairman of the Board of Directors
Asyad Shipping Company S.A.O.G.

ASYAD SHIPPING COMPANY SAOG AND ITS SUBSIDIARIES

CONSOLIDATED AND SEPARATE INTERIM STATEMENT OF FINANCIAL POSITION AS AT

		Consolidated		Parent Company	
	Note	30 June 2026 '000	31 Dec 2025 * '000	30 June 2026 '000	31 Dec 2025 * '000
ASSETS					
Non-current assets					
Property, vessels and equipment	7	943,474	706,585	102,331	176,312
Intangible assets	8	763	484	-	-
Right-of-use assets	9.1	117,049	128,651	29	30
Investment in subsidiaries	6.1	-	-	458,581	406,729
Investment in joint ventures	6.2	-	-	17,003	17,003
Equity-accounted investees	10	27,533	26,737	-	-
Finance lease receivables	11(a)	99,603	105,017	-	-
Loans receivable	11(b)	-	-	6,037	6,791
Deferred tax assets	30	3,212	1,537	3,018	1,521
Total non-current assets		1,191,634	969,011	586,999	608,386
Current assets					
Finance lease receivables	11(a)	10,216	9,627	-	-
Loans receivable	11(b)	-	-	1,509	1,509
Trade receivables	11(c)	23,898	4,057	-	-
Contract assets	11(d)	612	1,422	-	-
Due from related parties and other receivables	11(e)	6,595	7,773	569,471	273,586
Cash and cash equivalents	11(f)	20,893	24,444	3,239	3,553
Fixed term & margin deposits	11(f)	36,494	139,583	36,494	135,291
Other non-financial assets	12	16,291	10,487	579	533
Inventories	13	9,345	4,832	-	-
Assets held for sale	33	-	63,913	-	-
Total current assets		124,344	266,138	611,292	414,472
Total assets		1,315,978	1,235,149	1,198,291	1,022,858

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ASYAD SHIPPING COMPANY SAOG AND ITS SUBSIDIARIES
CONSOLIDATED AND SEPARATE INTERIM STATEMENT OF FINANCIAL POSITION AS AT (continued)

	Note	Consolidated		Parent Company	
		30 June 2026	31 Dec 2025 *	**30 June 2026**	31 Dec 2025 *
		RO'000	RO'000	**RO'000**	RO'000
EQUITY AND LIABILITIES					
EQUITY					
Share capital	14	**130,219**	130,219	**130,219**	130,219
Legal reserves	15	**31,822**	31,822	**31,405**	31,405
Retained earnings		**293,873**	283,843	**52,479**	84,911
Equity attributable to the owners		**455,914**	445,884	**214,103**	246,535
Non-controlling interests	31	**15,012**	15,040	**-**	-
Total equity		**470,926**	460,924	**214,103**	246,535
LIABILITIES					
Non-current liabilities					
Loans and borrowings	16	**484,333**	569,397	**394,607**	473,357
Employee end of service benefits	17	**913**	867	**319**	334
Lease liabilities	9.2	**60,456**	64,747	**34**	35
Total non-current liabilities		**545,702**	635,011	**394,960**	473,726
Current liabilities					
Trade and other payables	18	**42,967**	37,938	**430,993**	298,803
Loans and borrowings	16	**180,737**	27,790	**158,235**	3,794
Income tax payable	30	**16**	88	**-**	-
Lease liabilities	9.2	**54,774**	64,610	**-**	-
Deferred lease income	19	**20,856**	8,788	**-**	-
Total current liabilities		**299,350**	139,214	**589,228**	302,597
Total liabilities		**845,052**	774,225	**984,188**	776,323
Total equity and liabilities		**1,315,978**	1,235,149	**1,198,291**	1,022,858

* The comparatives have been reclassified. Refer to note 37.

The interim financial statements including notes from 1 to 37 were approved and authorised for issue in accordance with a resolution of the Board of Directors on 11 August 2026 and were signed on their behalf by:

Chairman

Director

The accompanying notes form an integral part of these interim financial statements.
Independent auditors' report – page 1 to 9

ASYAD SHIPPING COMPANY SAOG AND ITS SUBSIDIARIES
CONSOLIDATED AND SEPARATE INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	Consolidated		Parent Company	
		For the six months period ended		For the six months period ended	
		30 June 2026	30 June 2025*	**30 June 2026**	30 June 2025
		RO'000	**RO'000**	**RO'000**	**RO'000**
Revenue	22	**172,278**	164,597	**221**	208
Cost of services	23	**(114,231)**	(121,681)	**-**	-
Gross profit		**58,047**	42,916	**221**	208
Other income		**295**	896	**257**	462
Dividend income		**-**	-	**4,918**	14,263
Commercial expenses	24	**(3,045)**	(3,146)	**-**	-
General and administrative expenses	25	**(8,659)**	(7,429)	**(6,079)**	(5,276)
Impairment charge on financial assets	11(g)	**-**	(746)	**(2)**	6
Impairment losses on right-of-use assets	9.1	**-**	(208)	**-**	-
Gain on sale of property, vessels and equipment		**1,921**	-	**-**	-
Operating profit/(loss)		**48,559**	32,283	**(685)**	9,663
Finance costs	27	**(14,742)**	(15,685)	**(7,656)**	(4,058)
Finance income	28	**2,594**	2,565	**3,289**	2,097
Share of results of equity-accounted-investees - net of tax	10	**796**	1,049	**-**	-
Profit/(loss) before tax		**37,207**	20,212	**(5,052)**	7,702
Income tax expenses	30	**1,672**	(15)	**1,497**	(5)
Profit/(loss) for the period		**38,879**	20,197	**(3,555)**	7,697
Other comprehensive income					
Items that are or may be reclassified subsequently to profit or loss					
Cash flow hedges – effective portion of changes in fair value		**-**	(579)	**-**	-
Cash flow hedges – reclassified to profit or loss		**-**	(206)	**-**	-
Other comprehensive loss for the period, net of tax		**-**	(785)	**-**	-
Total comprehensive income/(loss) for the period		**38,879**	19,412	**(3,555)**	7,697
Profit/(loss) attributable to:					
Owners of the Company		**38,907**	17,931	**(3,555)**	7,697
Non-controlling interests	31	**(28)**	2,266	**-**	-
		38,879	20,197	**(3,555)**	7,697
Total comprehensive income/(loss) attributable to:					
Owners of the Company		**38,907**	17,160	**(3,555)**	7,697
Non-controlling interests		**(28)**	2,252	**-**	-
		38,879	19,412	**(3,555)**	7,697
Earnings per share					
Basic and diluted earnings per share (RO Baisa)	29	**7.470**	3.44	**(0.683)**	1.48

* The comparatives have been reclassified. Refer to note 37.

The accompanying notes form an integral part of these interim consolidated and separate financial statements.
Independent auditor's report - page 1 to 9.

ASYAD SHIPPING COMPANY SAOG AND ITS SUBSIDIARIES

CONSOLIDATED AND SEPARATE INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2026

CONSOLIDATED

	Attributable to owners of the Company						
	Share capital RO'000	Legal reserves RO'000	Cumulative changes in fair values RO'000	Retained earnings RO'000	Total RO'000	Non-controlling interests RO'000	Total equity RO'000
Balance at 1 January 2025	130,219	22,156	995	297,398	450,768	18,521	469,289
Total comprehensive income for the period							
Profit for the period	-	-	-	17,931	17,931	2,266	20,197
Other comprehensive loss for the period	-	-	(771)	-	(771)	(14)	(785)
	-	-	(771)	17,931	17,160	2,252	19,412
Transfer to legal reserves	-	770	-	(770)	-	-	-
Transactions with owners of the Company							
Dividends (note 16)	-	-	-	(32,208)	(32,208)	(1,309)	(33,517)
Balance at 30 June 2025	130,219	22,926	224	282,351	435,720	19,464	455,184
Balance at 1 January 2026	**130,219**	**31,822**	-	**283,843**	**445,884**	**15,040**	**460,924**
Total comprehensive income for the period							
Profit for the period	-	-	-	**38,907**	**38,907**	**(28)**	**38,879**
Other comprehensive loss for the period	-	-	-	-	-	-	-
	-	-	-	**38,907**	**38,907**	**(28)**	**38,879**
Transactions with owners of the Company							
Dividends (note 16)	-	-	-	**(28,877)**	**(28,877)**	-	**(28,877)**
Balance at 30 June 2026	**130,219**	**31,822**	-	**293,873**	**455,914**	**15,012**	**470,926**

ASYAD SHIPPING COMPANY SAOG AND ITS SUBSIDIARIES

CONSOLIDATED AND SEPARATE INTERIM STATEMENT OF CHANGES IN EQUITY (continued)
FOR THE PERIOD ENDED 30 JUNE 2026

PARENT COMPANY

	Share capital ﷼'000	Legal reserves ﷼'000	Cumulative changes in fair values ﷼'000	Retained earnings ﷼'000	Total ﷼'000
Balance at 1 January 2025	130,219	21,739	-	59,084	211,042
Total comprehensive income for the period					
Profit for the period	-	-	-	7,697	7,697
	-	-	-	7,697	7,697
Transfer to legal reserves	-	770	-	(770)	-
Transactions with owners of the Company					
Dividends (note 16)	-	-	-	(32,208)	(32,208)
Balance at 30 June 2025	130,219	22,509	-	33,803	186,531

	Share Capital ﷼'000	**Legal reserves ﷼'000**	**Cumulative changes in fair values ﷼'000**	**Retained earnings ﷼'000**	**Total ﷼'000**
Balance at 1 January 2026	**130,219**	**31,405**	**-**	**84,911**	**246,535**
Total comprehensive loss for the period					
Loss for the period	-	-	-	**(3,555)**	**(3,555)**
	-	-	-	**(3,555)**	**(3,555)**
Transactions with owners of the Company					
Dividends (note 16)	-	-	-	**(28,877)**	**(28,877)**
Balance at 30 June 2026	**130,219**	**31,405**	**-**	**52,479**	**214,103**

The accompanying notes form an integral part of these interim consolidated and separate financial statements.
Independent auditor's report - page 1 to 9.

ASYAD SHIPPING COMPANY SAOG AND ITS SUBSIDIARIES

CONSOLIDATED AND SEPARATE INTERIM STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE

		Consolidated		Parent Company	
	Note	**2026**	2025	**2026**	2025*
		'000	'000	**'000**	'000
Cash flows from operating activities					
Profit/(loss) before income tax		**37,207**	20,212	**(5,052)**	7,702
Adjustments for:					
Impairment charge/(reversal) on financial assets	11(g)	**-**	746	**2**	(6)
Impairment losses on right of use assets		**-**	208	**-**	-
Gain on sale of property, vessels and equipment		**(1,921)**	-	**-**	-
Depreciation and amortisation	7, 8, 9	**63,556**	64,453	**119**	119
Share of results of joint ventures and associate - net of tax	10	**(796)**	(1,049)	**-**	-
Provision for employees' end of service benefits		**97**	123	**35**	71
Finance income		**(2,594)**	(2,565)	**(3,289)**	(2,097)
Finance costs		**14,742**	15,685	**7,656**	4,058
		110,291	97,813	**(529)**	9,847
Changes in working capital:					
Inventories		**(4,513)**	1,986	**-**	-
Trade receivables		**(19,882)**	(8,567)	**-**	-
Contract assets		**813**	1,692	**-**	-
Due from related parties and other receivables		**1,212**	4,513	**(14,559)**	(4,138)
Other non-financial assets		**(5,804)**	(728)	**(46)**	(63)
Trade and other payables		**3,592**	8,183	**131,326**	29,265
Deferred lease income		**12,068**	8,400	**-**	-
Cash flows generated from operating activities		**97,777**	113,292	**116,192**	34,911
Interest paid		**(14,565)**	(15,697)	**(7,464)**	(6,270)
Employees' end of service benefit paid	17	**(51)**	(46)	**(50)**	(46)
Income tax paid	30	**(75)**	(148)	**-**	-
Net cash flows generated from operating activities		**83,086**	97,401	**108,678**	28,595

ASYAD SHIPPING COMPANY SAOG AND ITS SUBSIDIARIES

CONSOLIDATED AND SEPARATE INTERIM STATEMENT OF CASH FLOWS (continued)
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE

		Consolidated		Parent Company	
	Note	**2026**	2025	**2026**	2025*
		RO'000	RO'000	**RO'000**	RO'000
Cash flows from investing activities					
Acquisition of property, vessels and equipment		**(260,398)**	(103,646)	**(257,699)**	(97,496)
Proceeds from sale of assets		**65,834**	-	**-**	-
Fixed term and margin deposits invested		**(20,243)**	(51,168)	**(20,243)**	(51,168)
Fixed term and margin deposits matured		**122,161**	65,716	**117,869**	61,804
Receipts from finance lease receivables		**4,829**	4,439	**-**	-
Interest received		**3,765**	3,050	**4,460**	2,582
Net cash flows used in investing activities		**(84,052)**	(81,609)	**(155,613)**	(84,278)
Cash flows from financing activities					
Proceeds from loans and borrowings	16	**77,000**	77,000	**77,000**	77,000
Repayments of borrowings	16	**(9,625)**	(22,850)	**(1,832)**	(1,832)
Lease liabilities paid	9.4	**(41,414)**	(44,254)	**(1)**	(1)
Deferred finance cost payment		**-**	(39)	**-**	(39)
Dividend paid		**(28,877)**	(33,517)	**(28,877)**	(32,208)
Net cash flows (used in)/generated from financing activities		**(2,916)**	(23,660)	**46,290**	42,920
Net decrease in cash and cash equivalents		**(3,882)**	(7,868)	**(645)**	(12,763)
Cash and cash equivalents at 1 January		**24,444**	33,957	**3,553**	14,493
Cash and cash equivalents at 30 June (note 11(f))		**20,562**	26,089	**2,908**	1,730

* The comparatives have been reclassified. Refer to note 37.

The reconciliation of liabilities arising from financing activities is shown in note 16.

The non-cash investing and financing items are shown in note 35.

The accompanying notes form an integral part of these interim consolidated and separate financial statements.

Independent auditor's report - page 1 to 9.

1 Legal status and principal activities

Asyad Shipping Company SAOG (the "Parent Company" or the "Company") is public joint stock company registered in the Sultanate of Oman. Asyad Shipping Company SAOG (the "Company") and its subsidiaries together referred as (the "Group").

On 12 March 2025, the Company successfully listed its shares and become public joint stock Company. The immediate parent of the Company is Asyad Group SAOC (the "Immediate Parent Company"), a closed joint stock Company registered in the Sultanate of Oman which is wholly owned by the Oman Investment Authority ("OIA" or the shareholder) which is ultimately owned and controlled by the Government of the Sultanate of Oman. Asyad Group SAOC ("the Immediate Parent Company") owns 80% of the shares of the Company and remaining 20% of the shares has been issued to the general public as part of the initial public offering during the period ended 30 June 2025.

The Group is engaged in investment in ship owning companies, vessel charter hire activities and ship management activities. The Group operates internationally.

2 Basis of preparation

2.1 Compliance with IFRS Accounting Standards

The interim consolidated and separate financial statements (together referred as the "interim financial statements") have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in compliance with the relevant requirements of the Financial Services Authority (formerly the Capital Market Authority) and the applicable provisions of the Commercial Companies Law of 2019.

The preparation of interim financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the interim financial statements are disclosed in note 5.

The interim financial statements are prepared under the historical cost convention modified where applicable for financial assets and financial liabilities carried at fair value and disclosed in interim financial statements.

2.2 New and amended standards adopted by the Group

The Group has adopted all new and revised standards and interpretations issued by the International Accounting Standards Board (IASB) and the IFRS Interpretations Committee (IFRIC) of the IASB that are relevant to its operations and effective for accounting periods beginning on 1 January 2026.

The following standards and interpretations apply for the first time to financial reporting periods commencing on or after 1 January 2026:

New accounting standards or amendments	Effective for annual periods beginning on or after
Classification and measurement of financial instruments IFRS 9 and IFRS 7	01 January 2026
Annual improvements to IFRS Accounting Standards – Volume 11	01 January 2026

The above standards and amendments do not have any material impact on the interim financial statements.

2.3 New standards, amendments and interpretations not yet effective or adopted

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's interim financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

2 Basis of preparation (continued)

2.3 New standards, amendments and interpretations not yet effective or adopted (continued)

New accounting standards or amendments	Effective for annual periods beginning on or after
Amendment to IAS 21 - Translation to a Hyperinflationary Presentation Currency	01 January 2027
IFRS 18 Presentation and disclosure in financial statements*	01 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	01 January 2027
IFRS 20 Regulatory Assets and Regulatory Liabilities	01 January 2029
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendments to IFRS 10 and IAS 28	Available for optional adoption/ effective date deferred indefinitely

*IFRS 18 *Presentation and Disclosure in Financial Statements* (effective for annual periods beginning on or after 1 January 2027)

IFRS 18 will replace IAS 1 *Presentation of financial statements*, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard onthe group's interim consolidated financial statements. From the high-level preliminary assessmentperformed, the following potential impacts have been identified:

- Although the adoption of IFRS 18 will have no impact on the group's net profit, the group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported.

- The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation.

- The group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged.

- From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented.

The group will apply the new standard from its mandatory effective date of 1 January 2027.

There are no other IFRS standards, amendments or interpretations that are expected to have a material impact on the Group.

2.4 The interim financial statements have been presented in Rial Omani ("﷼"). All amounts have been rounded to the nearest thousand, unless otherwise indicated. The functional currency of the Company is US Dollars ("USD") as this is the currency which determines the pricing of the Group's operational transactions including other primary indicators required to be considered under International Financial Reporting Standards. The Group translates the USD amounts to ﷼ amounts at an exchange rate of USD 1 = ﷼ 0.385. The exchange rate has been constant throughout the current and prior years, as the Rial Omani is pegged to the USD.

Items included in the interim financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The interim financial statements are presented in Rial Omani (﷼), which is the Company's presentation currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

3 Summary of material accounting policies

The Group's principal accounting policies are summarized below. These policies have been consistently applied to all the years presented, unless otherwise stated.

3.1 Investment in subsidiaries and joint ventures

3.1.1 Basis of consolidation

(a) Business combination

The Group accounts for business combinations under the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities. The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

(b) Subsidiaries

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

The interim financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies.

(c) Interest in equity-accounted investees

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

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 the joint venture are accounted for under the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the interim 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.

3 Summary of material accounting policies (continued)

3.1 Investment in subsidiaries and joint ventures (continued)

3.1.1 Basis of consolidation (continued)

(d) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee." Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(e) Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

(f) Non-controlling interests

NCI are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

3.1.2 Investment in subsidiaries

Subsidiaries are all entities (including structured entities) over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Investments in subsidiaries in the separate interim financial statements are carried in the statement of financial position at cost less impairment losses, if any.

3.1.3 Investment in associates

Associates are those entities in which the Company has significant influence, but not control, over the financial and operating policies. Investments in associates in the separate interim financial statements are carried in the statement of financial position at cost less impairment losses, if any.

3.1.4 Investment in joint ventures

A joint venture is an arrangement in which the Company has joint control and rights to the net assets of the investee. Investments in joint ventures in the Separate interim financial statements are stated at cost (which includes transaction costs) less provision for impairment in value of any individual investment.

3.2 Property, vessels and equipment

(a) Owned assets

Items of property, vessel and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost of marine vessels includes purchase price paid to third parties, including registration and legal documentation costs, all directly attributable costs incurred to bring the vessel into working condition at the area of planned use, mobilisation costs to the operating location, sea trial costs, significant rebuild expenditure incurred during the life of the asset and financing costs incurred during the construction period of vessels. Costs for other items of property, vessels and equipment include expenditure that is directly attributable to the acquisition of the asset. When parts of an item of property, vessels and equipment have different useful lives, they are accounted for as separate items of property, vessel and equipment.

3 Summary of material accounting policies (continued)

3.2 Property, vessels and equipment (continued)

(b) Subsequent expenditure

Expenditure incurred to replace a component of an item of property, vessels and equipment that is accounted for separately, including major inspection and overhaul expenditure is capitalised. Other subsequent expenditure is capitalised only when it increases the future economic benefits embodied in property, vessels and equipment. All other expenditure is recognised in the statement of comprehensive income as an expense as incurred. Costs incurred to refurbish owned assets are capitalised within property, vessels and equipment and then depreciated over the shorter of the estimated economic life of the related refurbishment or the remaining life of the vessel.

(c) Depreciation

Depreciation is charged to the statement of comprehensive income on a straight line basis over the estimated useful lives of items of property, vessels and equipment taking into account the residual value of the vessels. The estimated useful lives of the property, vessels and equipment for the current and comparative periods are as follows:

	Years
Vessels	20 to 30
Dry docking costs	2½ to 5
Computer equipment	3
Motor vehicles	5
Furniture and fixtures	3 to 5
Building	50

The depreciation period for second-hand vessels is determined on the basis of the condition and age of the vessels at the time of acquisition and taking into account the residual value of the vessel, which is assessed subsequently at each reporting period end, but the depreciation period does not exceed 25 years from delivery from the shipyard.

(d) Assets under construction

Assets under construction is stated at cost and comprises all costs including borrowing costs directly attributable to bringing the assets under construction ready for their intended use. Assets under construction is transferred to property, vessels and equipment at cost on completion. No depreciation is charged on Assets under construction.

(e) Dry docking costs

The expenditure incurred on vessel dry docking, a component of property, vessels and equipment, is amortised over the period from the date of dry docking to the date on which the management estimates that the next dry docking is due which is generally between two and half to five years. Any gain or loss on disposal of an item of property, vessels and equipment is recognised in the consolidated statement of profit or loss.

3.3 Leases

(a) Group as a lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

3 Summary of material accounting policies (continued)

3.3 Leases (continued)

(a) Group as a lessee (continued)

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the Group's incremental borrowing rate. To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third-party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract.

The lease term is considered to be the non-cancellable period for which the Group has the right to use an underlying asset. The lease term is adjusted for periods covered by an option to extend; if it is reasonably certain that the option will be exercised as well as periods covered by an option to terminate the lease; if it is reasonably certain that the option will not be exercised.

(b) Group as a lessor

At inception 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 their relative stand-alone prices. When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

3 Summary of material accounting policies (continued)

3.3 Leases (continued)

(b) Group as a lessor (continued)

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

The Group applies the derecognition and impairment requirements in IFRS 9 to the net investment in the lease. The Group further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

Operating lease income:

The Group recognises lease payments received under operating leases as income on a straight line basis over the lease term as part of charter hire income. Time charter hire and related services rendered are recognised as lease income on a straight-line basis over the firm period of the contract as service performance occurs. Non-lease components (such as crew, maintenance, and vessel operation services) are not separately disclosed or accounted for, as both the lease and non-lease components share the same pattern of revenue recognition.

Finance lease income:

Finance income on lease receivables is recognised according to the effective interest rate method so as to provide constant periodic rate of return on the net investment.

3.4 Non-current assets (or disposal groups) classified as held-for-sale

Non-current assets (or disposal groups) are classified as assets held-for-sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. They are stated at the lower of carrying amount and their fair value less costs to sell.

3.5 Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is determined applying the first-in, first-out and the average cost methods for bunker oil and lubricant oil respectively and includes all costs incurred in acquiring and bringing them to their present location and condition. Net realisable value is based on estimated selling price less any further costs expected to be incurred on completion and disposal.

3.6 Financial instruments

3.6.1 Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income (OCI), or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable

3 Summary of material accounting policies (continued)

3.6 Financial instruments (continued)

3.6.1 Classification (continued)

election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

The Group classifies its financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

Classification of financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income (FVOCI) comprise:

- Equity securities which are not held for trading, and which the Group has irrevocably elected at initial recognition to recognise in this category. These are strategic investments and the Group considers this classification to be more relevant.
- Debt securities where the contractual cash flows are solely principal and interest and the objective of the Company's business model is achieved both by collecting contractual cash flows and selling financial assets.

3.6.2 Recognition

Trade receivables and debt securities issued 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.

3.6.3 Derecognition

a) Derecognition of 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.

The Group enters into transactions whereby it transfers assets recognised in its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

b) Derecognition of financial liabilities:

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. 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 paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

3 Summary of material accounting policies (continued)

3.6 Financial instruments (continued)

3.6.4 Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses), together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of profit or loss.

- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

3.6.5 Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

3 Summary of material accounting policies (continued)

3.6 Financial instruments (continued)

3.6.6 Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

Impairment losses on trade receivables and contract assets are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

3.6.7 Measurement of ECLs

ECLs are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the company in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk. Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments.

3.7 Impairment of non-financial assets

The recoverable amount of an asset or its 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 pre-tax discount rate that reflects current market assessments of time value of money and 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).

Impairment losses recognised in prior periods are 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.

3.8 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects. Gains and losses on measurement of transactions with shareholders are recognised in equity.

3.9 European Union Emission Allowances (EUAs)

EUAs are initially recognised when acquired or allocated and represent identifiable rights that are controlled by the Group and from which future economic benefits are expected to arise, either through settlement of the Group's compliance obligations under the EU ETS or through sale in the market.

Subsequent to initial recognition, EUAs are measured at fair value at the reporting date. Fair value is determined with reference to quoted prices in active markets for identical emission allowances. As such, the fair value measurement is classified as Level 1 in the fair value hierarchy in accordance with IFRS 13 fair value measurement.

3 Summary of material accounting policies (continued)

3.10 Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

3.11 Dividend distribution

Dividends are recognised as a liability in the period in which they are approved by the Group's shareholders.

3.12 Provisions

A provision is recognised in the statement of financial position when the Group has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefit will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liabilities.

3.13 Interest expense and income

Interest expense on borrowings is calculated using the effective interest rate method. Financing costs are recognised as an expense in the statement of comprehensive income in the period in which they are incurred.

Borrowing costs comprise interest payable on borrowings. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. All other borrowing costs are recognised as an expense in the period in which they are incurred.

Interest income is recognised in the statement of comprehensive income as it accrues, taking into account the effective yield on the asset.

3.14 Income tax

Income taxes have been provided for in the interim consolidated and separate financial statements in accordance with legislation enacted or substantively enacted by the end of the reporting period. The income tax comprises current tax and deferred tax and is recognised in profit or loss for the year.

Deferred income tax is provided using the balance sheet liability method for tax loss carry forwards and temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax balances are measured at tax rates enacted or substantively enacted at the end of the reporting period, which are expected to apply to the period when the temporary differences will reverse or the tax loss carry forwards will be utilised.

Deferred tax assets for deductible temporary differences and tax loss carry forwards are recorded only to the extent that it is probable that the temporary difference will reverse in the future and there is sufficient future taxable profit available against which the deductions can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis. Deferred tax assets and liabilities are netted only within the individual companies of the Group.

3 Summary of material accounting policies (continued)

3.15 Value added taxes

The Company recognises Value Added Tax in line with the rules and regulations set out in the VAT law set out by the Tax Authority of the Sultanate of Oman. The law requires all sales, supplies, services and consumptions within Oman eligible to 5% VAT. The sales, supplies and services outside Oman are subject to zero percent VAT. Revenue, expenses, assets and liabilities are recognised net of the amount of VAT, except where the VAT incurred on the purchase of assets or services is not recoverable from the tax authorities, in which case the VAT is recognised as part of the cost of acquisition of assets or as part of the expense item as applicable.

3.16 Revenue recognition

(a) Revenue from contract with customers

The Group recognizes revenue from contracts with customers based on the five-step model as set out in IFRS 15 and is given below:

Step 1 – Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria that must be met;

Step 2 – Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer;

Step 3 – Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties;

Step 4 – Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5 – Recognize revenue when (or as) the entity satisfies a performance obligation.

The Group satisfies a performance obligation and recognizes revenue over time, if one of the following criteria is met:

- The Group's performance does not create an asset with an alternate use to the Group and the Group has an enforceable right to payment for performance completed to date;
- The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced;
- The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.

For performance obligations where none of the above conditions are met, revenue is recognized at the point in time at which the performance obligation is satisfied. Revenue is recognized when a customer receives the services.

3 Summary of material accounting policies (continued)

3.16 Revenue recognition (continued)

(a) Revenue from contract with customers (continued)

The Group enters into following contracts with customers:

- Freight services –In case of freight arrangements including liner, revenue for shipping services is recognized over time as the customer benefits from the service received as it is being performed. The group identifies the performance obligation as the transport of goods from load port to discharge port. Thus, revenue is evenly accrued from the point of loading through to the point of completed discharge based upon the voyage days completed as a proportion of the expected total days of the voyage.
- Services along with charter hire income: Revenue from vessel-related services, including crew, maintenance, vessel operation, and other support services, is recognised over time as the services are rendered and the customer simultaneously receives and consumes the benefits of those services. Where such services are provided as part of a time charter arrangement for a single contractual consideration, the related income is recognised on a straight-line basis over the charter period consistent with the recognition of charter hire income.
- Operation and maintenance services of vessels – Services provided for operation and maintenance of leased vessels.
- Vessel management services – It is a contract for providing crew management and ship maintenance management services to vessels chartered by the Group.

The revenue from contracts with customers has been disaggregated based on the type of service rendered as explained above. The Group disaggregates the revenue in the same manner while evaluating its financial performance.

Information about the Group's contracts is summarised below:

(i) Freight services

Contract for freight services consists of a performance obligation to provide the transportation service within a specified time period. The contract meets the criteria to recognize revenue over time because the charterer simultaneously receives and consumes the benefits of the Group's performance.

The Group uses the input method to measure the Group's progress towards satisfaction of performance obligations. The input method requires the Group to recognise revenue rateably over the estimated length of each voyage, calculated on a load-to-discharge basis. The revenue is recognised from the point of disconnection of hoses at the load port to the point of disconnection of hoses at the discharge port. The selected input method depicts the Group's performance towards complete satisfaction of the performance obligations since the duration of voyage can be estimated reasonably and it corresponds directly with the value to the customer of Group's performance completed to date.

Invoicing is as per transaction price (freight rate) agreed in the contract. The payment terms are short term in nature and accordingly, transaction price does not contain any significant financing component. Variable consideration which includes items such as demurrage/dispatch and speed bunker differentials revenue is included in transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. Accumulated experience is used to estimate variable consideration using the expected value method.

Voyage expenses are capitalized between the previous discharge port, or contract date if later, and the next load port if they qualify as fulfilment costs under IFRS 15.

3 Summary of material accounting policies (continued)

3.16 Revenue recognition (continued)

(a) Revenue from contract with customers (continued)

(i) Freight services (continued)

To recognize costs incurred to fulfil a contract as an asset, the following criteria shall be met: (i) the costs relate directly to the contract, (ii) the costs generate or enhance resources of the entity that will be used in satisfying performance obligations in the future and (iii) the costs are expected to be recovered. These costs which include, bunker charges, port costs, and commission expenses, are amortized between load port and discharge port since it is consistent with the transfer to the customer of the services.

No significant element of financing is deemed present as sales are made with a credit term of 30-60 days, which is consistent with market practice.

(ii) Operation and maintenance services

Operational and maintenance services pertain to the crew services and repairs-maintenance services for the vessels chartered. The performance obligation relating to such service element is satisfied overtime since the customer simultaneously receives and consumes the benefits of the Group's performance as the Group performs.

Revenue from operation and maintenance is recognised over time as the Group satisfies its performance obligations and transfers control of the services to the customer, in accordance with IFRS 15 *Revenue from Contracts with Customers*. Receivable from the customer is booked at the same time when the consideration is unconditional, because only the passage of time is required before the payment is due. The invoice is raised monthly and is payable within 3 to 5 days from the date of receipt of invoice by the customer. The Group does not adjust the transaction price for time value of money as the period between the transfer of the promised goods or services to the customer and payment by the customer does not exceed one period and the sales are made with agreed credit terms which is in line with the relevant industry practice.

(iii) Vessel management services

The Group provides crew management and ship maintenance management services to vessels chartered by the Group. The contracts gives rise to a single performance obligations namely vessel management services. The performance obligation relating to such service is satisfied overtime since the customer simultaneously receives and consumes the benefits of the Group's performance.

Revenue from vessel management services is recognised over time as the Group satisfies its performance obligations and transfers control of the services to the customer, in accordance with IFRS 15 *Revenue from Contracts with Customers*. Receivable from the customer is booked at the same time when the consideration is unconditional, because only the passage of time is required before the payment is due. The invoice is raised on a monthly basis and is payable within 3 to 5 days from the date of receipt of invoice by the customer. The Group does not adjust the transaction price for time value of money as the period between the transfer of the promised goods or services to the customer and payment by the customer does not exceed one period and the sales are made with agreed credit terms which is in line with the relevant industry practice.

A contract asset is the entity's right to consideration in exchange for goods or services that the entity has transferred to the customer. A contract asset becomes a receivable when the entity's right to consideration is unconditional, which is the case when only the passage of time is required before payment of the consideration is due.

3 Summary of material accounting policies (continued)

3.17 Loans and borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of comprehensive income over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

3.18 Determination of fair values

Certain of the Group's accounting policies and disclosures require the determination of fair value, for financial assets at fair value through other comprehensive income (FVOCI), financial assets at fair value through profit or loss (FVPL), financial liabilities, derivatives and for non-financial assets and liabilities. The fair values have been determined for measurement and/or disclosure purposes.

Financial assets at FVOCI represent investment in unquoted security. At the reporting date, the Group did not hold any financial asset at FVPL. Financial liabilities consist of trade and other payables, interest bearing loans and borrowings, bank overdrafts and vessel deposits. Derivatives consist of interest rate swap agreements.

When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to the asset or liability.

The group's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

(a) Investments

For investments traded in organised financial markets, fair value is determined by reference to Stock Exchange quoted market bid prices at the close of business on the reporting date (Level 1). For unquoted investments, a reasonable estimate of the fair value is determined by reference to the market value of a similar investment or is based on other observable inputs (Level 2). The fair value for certain unquoted investments are classified as level 3 in the fair value hierarchy due to the use of unobservable inputs, including own credit risk. (Level 3).

(b) Other interest bearing items

The fair value of interest-bearing items is estimated based on discounted cash flows using market interest rates for items with similar terms and risk characteristics.

(c) Trade and other receivables

The fair value of trade and other receivables including cash and bank balances approximates to their carrying amount due to their short-term maturity.

3 Summary of material accounting policies (continued)

3.18 Determination of fair values (continued)

(d) Non-derivative financial liabilities

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

3.19 Operating Segments

A reporting segment is a component of the Group that engaged in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Group's Chief operating decision makers about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision makers (CODM). The Group has identified that the Key management personal comprising Chief executive officer, SVP – Finance, Chief commercial officer and Chief operating officer is the CODM in accordance with the requirements of IFRS 8 '*Operating Segments*'. The CODM reviews the performance of each reportable segment regularly.

The Group has the following five strategic divisions, which are its reportable segments. These divisions offer different services and are managed separately because they have different economic characteristics – such as trends in sales growth, rates of return, level of capital investment and have different marketing strategies.

The following summary describes the operations of each reportable segment.

Reportable segments	**Operations**
Gas shipping	Transporting liquified naturel gas (LNG) and liquified petroleum gas (LPG)
Crude shipping	Transporting crude oil
Products shipping	Transporting liquid cargoes, including refined petroleum and chemical products
Dry bulk shipping	Transporting raw materials, refined products and finished goods including Ore
Liner shipping	Offering container feedering solutions to main line operators (MLOs) and commercial liner services.

In addition, the Company also provides ship chartering, cargo and voyage management, and technical ship management services through its subsidiaries, including Oman Charter Company and Oman Ship Management Company, allowing it to offer full-fledged maritime transportation services of the highest industry standards. None of these segments met the quantitative thresholds for reportable segments at 30 June 2026 or 31 December 2025 and these have been reported in others as unallocated. The financial information about the segments is disclosed in note 32 to these interim financial statements.

3.20 Dividend

Dividend income is recognised when the right to receive the dividend is established.

3.21 Interest income

Interest income on financial assets at amortised cost and financial assets at FVOCI calculated using the effective interest method is recognised in the statement of profit or loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance). Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes. Any other interest income is included in other income.

4 Financial risk management

The Board of Directors have overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations. The 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 Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

4.1 Financial risk factors

(a) Market risk

Market risk is the risk that change in market prices, such as foreign exchange rates, interest 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 optimizing the return.

(i) Foreign currency risk

The Company's functional currency is USD. Most of transactions are in USD, however the Group does have financial instruments in foreign currencies, therefore is exposed to currency risk, which is not hedged.

(ii) Interest rate risk

Risk management strategy

The Group has obtained certain credit facilities from various international and local banks. These credit facilities bear interest at USD SOFR plus applicable margins.

At 30 June 2026, 83.86% (Year ended 31 December 2025 – 80.84%) of the Groups' total borrowings are at a fixed rate of interest. If the interest rates on borrowings were to shift by +/- 0.5% there would be a maximum change in the profit for the period by RO 0.14 million (Year ended 31 December 2025 - RO 0.57 million).

(b) Price risk

As at 30 June 2026, the Group is not materially exposed to other price risk arising from its financial instruments, as the Group does not hold significant financial assets or other financial instruments whose fair values or future cash flows are materially affected by changes in market prices.

(c) 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 obligation and arises principally from Group's receivables, contract assets, and financial assets at amortised cost.

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposures to outstanding receivables and contract assets.

The Group seeks to limit its credit risk with respect to its finance lease receivables, trade receivables and contract assets by monitoring outstanding receivable balances. The Group has a policy to deal only with credit worthy counter parties. If the customer independently rated, these ratings are used. Otherwise, if there is no independent rating, the Group assesses the credit quality of the customer, taking into account its financial position, past experiences, and other factors.

4 Financial risk management (continued)

4.1 Financial risk factors (continued)

(c) Credit risk (continued)

With respect to credit risk arising from the other financial assets of the Group, including cash and cash equivalents, the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments. The Group limits its credit risk with regard to bank deposits by only dealing with financial institutions that have external credit ratings or are classified as systemically important financial institutions supported by the Government of Oman. The Group also assesses the credit quality of the companies to whom loans have been advanced taking into account their financial position, past experience and other factors.

Concentration of credit risk arises when a number of counter-parties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of the Group's performance to developments affecting a particular industry or geographical location. The Group has significant concentrations of credit risk with trade receivables, as 84% of the total outstanding trade receivables pertains to customers operating with in oil and gas industry.

The Group evaluates the credit worthiness and business outlook of its customers and specifically those with significant finance lease receivable on periodic basis and makes appropriate provisions, where necessary.

Major classification of financial assets which are not measured at fair value as at is as follows:

	Consolidated				Parent Company			
	30 June 2026		31 Dec 2025		**30 June 2026**		31 Dec 2025	
	'000	%	'000	%	**'000**	%	'000	%
Trade receivables (note 11 c)	**24,426**	**12.3**	4,544	2	**-**	**-**	-	-
Contract assets	**630**	**0.4**	1,443	0.5	**-**	**-**	-	-
Due from related parties and other receivables	**6,647**	**3.3**	7,859	3	**569,496**	**92**	273,609	65
Cash and cash equivalents	**20,890**	**10.5**	24,441	8	**3,236**	**1**	3,550	1
Fixed term and margin deposits	**36,494**	**18.3**	139,583	47.5	**36,494**	**6**	135,291	32
Finance lease receivables	**109,908**	**55.2**	114,737	39	**-**	**-**	-	-
Loans receivable	**-**	**-**	-	-	**7,545**	**1**	8,300	2
	198,995	**100**	292,607	100	**616,771**	**100**	420,750	100

4 Financial risk management (continued)

4.1 Financial risk factors (continued)

(c) Credit risk (continued)

Credit risk	Consolidated 30 June 2026 RO'000	Consolidated 31 Dec 2025 RO'000	Parent Company 30 June 2026 RO'000	Parent Company 31 Dec 2025 RO'000	Comments
Trade receivables	**24,426**	4,544	**-**	-	
Contract assets	**630**	1,443	**-**	-	
Due from related parties and other receivables	**6,647**	7,859	**569,496**	273,609	The Group has counterparties with good reputations and financial performance.
Cash and cash equivalents	**20,890**	24,441	**3,236**	3,550	The Group manages its liquidity by placing funds with financial institutions after considering their creditworthiness. A significant portion of the Group's liquidity is placed with financial institutions that have external credit ratings or are classified as systemically important financial institutions supported by the Government of Oman, while the creditworthiness of other financial institutions is also monitored on an ongoing basis.
Fixed term and margin deposits	**36,494**	139,583	**36,494**	135,291	
Finance lease receivables	**109,908**	114,737	**-**	-	Refer note 11 for details
Loans receivable	**-**	-	**7,545**	8,300	Refer note 11 for details

Gross carrying amount of bank balances, loan receivables and finance lease receivables by risk rating grades:

	Rating	Consolidated 30 June 2026 RO'000	Consolidated 31 Dec 2025 RO'000	Parent Company 30 June 2026 RO'000	Parent Company 31 Dec 2025 RO'000
Abu Dhabi Islamic Bank	**A2**	**772**	1,633	**1**	483
Bank Nizwa SAOG	**Baa3**	**17**	8,328	**17**	8,328
Ahli Bank SAOG	**Baa3**	**36,885**	35,557	**36,885**	35,557
Ahli United Bank KSCP	**A1**	**2**	2,874	**-**	2,870
Sohar International SAOG	**Baa3**	**338**	32,573	**338**	32,574
Sohar Islamic	**Baa3**	**7**	47	**7**	47
Bank Muscat SAOG	**Baa3**	**8,952**	11,190	**2,436**	90
Societe General Bank	**A1**	**1,246**	1,790	**-**	-
Meethaq Islamic Banking - Corporate Banking	**Baa3**	**3**	4	**1**	1
National Bank of Oman SAOG	**Baa3**	**15**	12	**15**	12
Gulf International Bank BSC	**A2**	**3**	5,202	**-**	5,194
Mashreq Bank PSC	**A3**	**-**	193	**-**	-
Sumitomo Mitsui Banking Corporation	**A1**	**3,360**	1	**-**	-
Standard Chartered Bank	**A1**	**4,225**	6,218	**2**	-
J.P. Morgan	**Aa1**	**1,530**	4,717	**-**	-
Dhofar Islamic Bank	**Baa3**	**-**	30,213	**-**	30,213
Other miscellaneous	**unrated**	**-**	36	**-**	36
Oman Housing Bank	**Baa3**	**29**	23,436	**28**	23,436
Bank balances		**57,384**	164,024	**39,730**	138,841
Vale International SA	**Baa2**	**109,908**	114,737	**-**	-
Loan receivables (Samail Maritime) (note 11 b)	**unrated**	**-**	-	**7,545**	8,300

4 Financial risk management (continued)

4.1 Financial risk factors (continued)

(c) Credit risk (continued)

The stated rating is as per the global bank ratings by Moody's Investors Service.

(d) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and liquid instruments, and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group had cash and cash equivalents [note 11 (f)] of RO 20.89 million (Year ended 31 December 2025 – RO 24.44 million) for managing liquidity risk. Due to the dynamic nature of the underlying businesses, group treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the group's liquidity reserve (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at central level in accordance with practice and limits set by the group.

Financing arrangements

The Group and the Parent Company had access to the undrawn borrowing facilities of RO 15.1 million (Year ended 31 December 2025 – RO 15.40 million) at the end of the reporting period.

Consolidated At 30 June 2026	Carrying amount RO'000	Contractual cash flows Less than 1 year RO'000	1 to 5 years RO'000	More than 5 years RO'000	Total RO'000
Non- derivative financial liabilities					
Trade and other payables*	29,726	29,726	-	-	29,726
Loans and borrowings	665,597	102,432	469,820	184,875	757,127
Bank overdraft	331	331	-	-	331
Lease liabilities	115,230	59,290	63,918	64	123,272
	810,884	191,779	533,738	184,939	910,456

As at 30 June 2026, the Group was in a net current liability position, with current liabilities exceeding current assets by RO 175 million. This position arose primarily because a significant portion of the Group's term loans is contractually due within the next 12 months.

Subsequent to the reporting date, in July 2026, the Group secured a new long-term financing facility, which management intends to utilise to refinance and settle the borrowings maturing within the next 12 months. In addition, the Group expects to meet its remaining obligations through refinancing the existing term loans, cash generated from operating activities and available cash balances.

Management has performed a detailed assessment of the Group's ability to continue as a going concern, taking into consideration projected operating cash flows, available financing facilities and future business plan. Based on this assessment, management expects that the Group will have sufficient financial resources to meet its liabilities as they fall due for a period of at least twelve months from these interim consolidated financial statements.

ASYAD SHIPPING COMPANY SAOG AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED 30 JUNE (continued)

4 Financial risk management (continued)

4.1 Financial risk factors (continued)

(d) Liquidity risk (continued)

		Contractual cash flows			
Consolidated At 31 December 2025	Carrying amount RO'000	Less than 1 year RO'000	1 to 5 years RO'000	More than 5 years RO'000	Total RO'000
Non- derivative financial liabilities					
Trade and other payables*	22,586	22,586	-	-	22,586
Loans and borrowings	598,203	56,634	483,716	192,742	733,092
Lease liabilities	129,357	69,507	68,620	65	138,192
	750,146	148,727	552,336	192,807	893,870

		Contractual cash flows			
Parent Company **At 30 June 2026**	**Carrying amount** **RO'000**	**Less than 1 year** **RO'000**	**1 to 5 years** **RO'000**	**More than 5 years** **RO'000**	**Total** **RO'000**
Non- derivative financial liabilities					
Trade and other payables*	**427,878**	**427,878**	**-**	**-**	**427,878**
Loans and borrowings	**552,898**	**83,854**	**378,194**	**166,760**	**628,808**
Bank overdraft	**331**	**331**	**-**	**-**	**331**
Lease liabilities	**34**	**2**	**9**	**64**	**75**
Guaranteed loans (note 20)	**-**	**110,350**	**-**	**-**	**110,350**
	981,141	**622,415**	**378,203**	**166,824**	**1,167,442**

		Contractual cash flows			
Parent Company At 31 December 2025	Carrying amount RO'000	Less than 1 year RO'000	1 to 5 years RO'000	More than 5 years RO'000	Total RO'000
Non- derivative financial liabilities					
Trade and other payables*	293,962	293,962	-	-	293,962
Loans and borrowings	477,620	27,123	382,064	168,865	578,052
Lease liabilities	35	2	9	65	76
Guaranteed loans (note 20)	-	126,443	-	-	126,443
	771,617	447,530	382,073	168,930	998,533

* Trade and other payables exclude accrued expenses.

4.2 Capital risk management

The Group's objectives when managing capital is to safeguard the Group's ability to continue as a going concern, so that it can generate returns for members and benefits for other stakeholders.

The Group sets the amount of capital in proportion to risk. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to members, return capital to members, issue new shares, or sell assets.

4 Financial risk management (continued)

4.2 Capital risk management (continued)

Consistent with others in the industry, the Group and the Parent Company monitors capital on the basis of the gearing ratio (debt to total equity).

	Consolidated		Parent Company	
	30 June 2026 '000	31 Dec 2025 '000	**30 June 2026 '000**	31 Dec 2025 '000
Debt*	**781,158**	727,560	**553,263**	477,655
Total equity	**470,926**	460,924	**214,103**	246,535
Debt to total equity ratio (times)	**1.66**	1.58	**2.58**	1.94

* Debt includes term loans, loans from commercial banks, lease liabilities and excludes the deferred finance cost.

5 Critical accounting estimates and judgements

5.1 Judgements

In the process of applying the Group's accounting policies, management has made the following significant judgements, apart from those involving estimations, which have the most significant effect in the amounts recognised in the interim financial statements:

(a) Functional currency

In applying the requirements of applicable IFRS, management exercises judgement in evaluating the primary economic environment of the entity. Management believes that using the United States Dollar (USD) as the functional currency reflects the true economic substance of the Group's operations. The Group's revenue streams, key operating expenses (such as vessel maintenance and fuel), and principal financing arrangements are denominated and settled in USD. Consequently, management has determined USD to be the functional currency. Foreign currency transactions are translated into the functional currency at the exchange rates prevailing on the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates prevailing at the reporting date, with resulting exchange differences recognised in profit or loss. Non-monetary items measured at historical cost are not retranslated, while those measured at fair value are translated using the exchange rates at the dates the fair values were determined.

(b) Determination of cash generating unit (CGU)

In accordance with IAS 36, a Cash-Generating Unit ('CGU') is defined as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Where the recoverable amount cannot be determined for an individual asset, it is tested at the CGU level.
Management exercises judgement in determining CGUs by evaluating operational interdependencies, including commercial decision-making, deployment flexibility, operating synergies, and financial efficiencies. Based on this evaluation, management has identified the following CGUs:

- Dry Bulk Fleet: Managed and operated as a single CGU due to fleet-wide operational and commercial interdependencies.
- VLCC Fleet: Managed and operated as a single CGU based on shared commercial deployment and operational synergies.
  Other vessels: Each remaining vessel is assessed as an individual CGU as it generates cash inflows that are largely independent of those generated by other vessels. This is supported by the fact that vessels are typically employed under vessel-specific time charter or commercial arrangements, with revenues and directly attributable operating costs separately identifiable for each vessel. Under these arrangements, a contracted vessel generally cannot be substituted with another vessel without the charterer's agreement, resulting in cash inflows being attributable to the specific vessel. Accordingly, management considers the cash inflows of each vessel to be separately identifiable and the recoverable amount of each vessel can be determined independently for the purposes of impairment assessment under IAS 36.

5 Critical accounting estimates and judgements (continued)

5.2 Estimates and assumptions

The preparation of interim consolidated financial statements require management to make estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are discussed below.

(a) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses estimates in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's historical experience, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in the note 10(g).

(b) Useful lives of property, vessels and equipment

The useful lives, residual values and methods of depreciation of property, vessel and equipment are reviewed, and adjusted if appropriate, at each financial year end and on an ongoing basis. In the review process, the Group takes guidance from recent acquisitions, as well as market and industry trends. In accordance with its policy, the Group reviews the estimated useful lives and residual values of its property, vessel and equipment on an ongoing basis.

(c) Lease term

The Group determines the lease term as the non-cancellable period of a lease together with any periods covered by an option to extend the lease where it is reasonably certain that the option will be exercised, or periods covered by an option to terminate the lease where it is reasonably certain that the option will not be exercised.

In assessing whether it is reasonably certain to exercise extension options, management considers all relevant facts and circumstances that create an economic incentive to exercise the option, including operational requirements, strategic business considerations, contractual terms, market conditions, historical leasing practices, and the costs associated.

(d) Impairment of vessels

The Group assesses at each reporting date whether there is any indication that its vessels may be impaired in accordance with IAS 36 *Impairment of Assets*. As at 30 June 2026, management performed an assessment of both internal and external impairment indicators, including movements in vessel charter and freight rates, vessel utilisation and operating performance, changes in the condition and expected useful lives of vessels, changes in the economic and regulatory environment, and other relevant factors affecting the Group's expected future cash flows.

Based on this assessment, management concluded that there were no events or changes in circumstances indicating that the carrying amounts of the vessels may not be recoverable as at 30 June 2026. In reaching this conclusion, management considered the geopolitical and security-related uncertainties affecting shipping routes in the region, including disruptions and heightened tensions relating to the Strait of Hormuz. Notwithstanding these factors, the Group continued to experience strong demand for its vessels, maintained high utilisation levels and did not encounter significant challenges in securing vessel employment. This performance was supported by the Group's chartering strategy, including medium- and long-term time charter arrangements, together with favourable market conditions and charter rates during the period. Accordingly, management determined that no indicators of impairment existed as at 30 June 2026. As a result, no quantitative impairment test was required under IAS 36 and no impairment loss was recognised for the six-month period ended 30 June 2026.

5 Investment in subsidiaries and joint ventures

6.1 Investment in subsidiaries

Company name	Note	Country of incorporation	30 June 2026 Holding %	31 Dec 2025 Holding %	Parent Company Carrying value as at 30 June 2026 ⃁'000	Parent Company Carrying value as at 31 Dec 2025 ⃁'000
Oman Charter Company LLC	(i)	Sultanate of Oman	99.99%	99.99%	**500**	500
Oman Ship Management Company LLC	(ii)	Sultanate of Oman	99.99%	99.99%	**500**	500
Areej LNG Carrier S.A (AREJ)	(iii)	Republic of Panama	80%	80%	**6,771**	6,771
Tiwi LNG Carrier S.A (TIWI)	(iii)	Republic of Panama	80%	80%	**6,771**	6,771
Adam Maritime Transportation Company	(iii)	Marshall Islands	100%	100%	**71,484**	71,484
Dune LNG Carrier S.A (DUNE)	(iii)	Republic of Panama	80%	80%	**9,116**	9,116
Oryx LNG Carrier S.A (ORYX)	(iii)	Republic of Panama	60%	60%	**3,634**	3,634
Matrah Transportation Co. S.A.	(iv)	Republic of Panama	100%	100%	**5,156**	5,156
Al Amerat Transportation Company S.A	(iv)	Republic of Panama	100%	100%	**4,637**	4,637
Seeb Maritime Transportation Company	(v)	Marshall Islands	100%	100%	**25,554**	25,554
As-Suwaiq Maritime Transportation Company	(v)	Marshall Islands	100%	100%	**12,462**	12,462
Thamreit Maritime Transportation Company Ltd.	(v)	Marshall Islands	100%	100%	**24,770**	24,770
Ezki Maritime Transportation Company	(v)	Marshall Islands	100%	100%	**9,990**	9,990
Buka Maritime Transportation Company	(v)	Marshall Islands	100%	100%	**10,918**	10,918
Daba Maritime Transportation Company	(v)	Marshall Islands	100%	100%	**25,089**	25,089
Taqah Maritime Transportation Company	(v)	Marshall Islands	100%	100%	**29,686**	29,686
Vale Liwa Maritime Transportation Company S.A.	(vi)	Marshall Islands	100%	100%	**9,317**	9,317
Vale Sohar Maritime Transportation Company S.A.	(vi)	Marshall Islands	100%	100%	**9,317**	9,317
Vale Shinas Maritime Transportation Company S.A.	(vi)	Marshall Islands	100%	100%	**9,317**	9,317
Vale Saham Maritime Transportation Company S.A.	(vi)	Marshall Islands	100%	100%	**9,317**	9,317
Oman Container Line Inc.	(vii)	Republic of Panama	100%	100%	**0.193**	0.193
Saiq Maritime Transportation Company S.A. (Saiq)	(v)	Marshall Islands	100%	100%	**16,896**	16,896
Samail Maritime Transportation Company S.A. (Samail)	(v)	Marshall Islands	100%	100%	**11,608**	11,608
Muscat Silver Maritime Transportation Company S.A.	(viii)	Marshall Islands	100%	100%	**4,726**	4,726
Rustaq Silver Maritime Transportation Company S.A.	(viii)	Marshall Islands	100%	100%	**4,534**	4,534
Nakhal Silver Maritime Transportation Company S.A.	(viii)	Marshall Islands	100%	100%	**4,508**	4,508
Yanqul Silver Maritime Transportation Company S.A.	(viii)	Marshall Islands	100%	100%	**3,540**	3,540
Mahadah Silver Maritime Transportation Company S.A.	(viii)	Marshall Islands	100%	100%	**4,142**	4,142
Muhut Silver Maritime Transportation Company S.A.	(viii)	Marshall Islands	100%	100%	**4,200**	4,200
Dank Silver Maritime Transportation Company S.A.	(viii)	Marshall Islands	100%	100%	**3,357**	3,357
Madha Silver Maritime Transportation Company S.A.	(viii)	Marshall Islands	100%	100%	**3,376**	3,376

ASYAD SHIPPING COMPANY SAOG AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED 30 JUNE

6 Investment in subsidiaries and joint ventures (continued)
6.1 Investment in subsidiaries (continued)

Company name	Note	Country of incorporation	30 June 2026 Holding %	31 Dec 2025 Holding %	Parent Company Carrying value as at 30 June 2026 ⃀'000	Parent Company Carrying value as at 31 Dec 2025 ⃀'000
Sadah Silver Maritime Transportation Company S.A.	(viii)	Marshall Islands	100%	100%	**3,253**	3,253
Khasab Silver Maritime Transportation Company S.A.	(viii)	Marshall Islands	100%	100%	**3,276**	3,276
Jabal Al Misht Maritime Transportation Company Limited	(ix)	Marshall Islands	100%	100%	**1,778**	1,778
Jabal Shams Maritime Transportation Company Limited	(ix)	Marshall Islands	100%	100%	**1,779**	1,779
Dalkut Maritime Transportation Company Limited	(v)	Marshall Islands	100%	100%	**7,089**	7,089
Sur Maritime Transportation Company Limited	(v)	Marshall Islands	100%	100%	**7,053**	7,053
Bahla Maritime Transportation Company Limited	(v)	Marshall Islands	100%	100%	**7,074**	7,074
Jabl Samhan Maritime Transportation Company Limited	(ix)	Marshall Islands	100%	100%	**1,524**	1,524
Jabl Kawr Maritime Transportation Company Limited	(ix)	Marshall Islands	100%	100%	**1,382**	1,382
Jabl Hafit Maritime Transportation Company Limited	(ix)	Marshall Islands	100%	100%	**1,398**	1,398
Jabl Harim Maritime Transportation Company Limited	(ix)	Marshall Islands	100%	100%	**1,357**	1,357
Jabl Al Rawdah Maritime Transportation Company Limited	(ix)	Marshall Islands	100%	100%	**1,350**	1,350
Asyad Lines LLC	(vii)	Sultanate of Oman	100%	100%	**250**	250
Wadi Bani Khalid Maritime Transportation Company Limited	(vii)	Marshall Islands	100%	100%	**4,009**	4,009
Asyad Shipping PTE. LTD	(i)	Singapore	100%	100%	**1**	1
Wadi Duka Maritime Transportation Company Limited	(vii)	Marshal Island	100%	100%	**2,658**	2,658
Asyad Ship Management Company SPC	(x)	Sultanate of Oman	100%	100%	**250**	250
Awabi Maritime Transportation Company Limited	(xi)	Marshall Islands	100%	100%	**8,162**	8,162
Qurayyat Maritime Transportation Company Limited	(xi)	Marshall Islands	100%	100%	**7,700**	7,700
Ain Razat Maritime Transportation Company Limited	(xii)	Marshall Islands	100%	100%	**6,836**	1
Ain Garziz Maritime Transportation Company Limited	(xii)	Marshall Islands	100%	100%	**6,641**	96
Ain Athum Maritime Transportation Company Limited	(xii)	Marshall Islands	100%	100%	**6,641**	96
Bidbid Maritime Transportation Company Ltd	(xiii)	Marshall Islands	100%	-	**10,273**	-
Muscat Lng Limited Liability Company	(xiv)	Marshall Islands	100%	-	**10,395**	-
Musandam Lng Limited Liability Company	(xiv)	Marshall Islands	100%	-	**10,395**	-
Bidiya Maritime Transportation Company Ltd	(xiii)	Marshall Islands	100%	-	**96**	-
Bousher Maritime Transportation Company Ltd	(xiii)	Marshall Islands	100%	-	**96**	-
Buraimi Maritime Transportation Company Ltd	(xiii)	Marshall Islands	100%	-	**96**	-
Manah Maritime Transportation Company Limited	(xv)	Marshall Islands	100%	-	**96**	-
Marbat Maritime Transportation Company Limited	(xv)	Marshall Islands	100%	-	**96**	-
Ain Sahlnoot Maritime Transportation Company Ltd	(xvi)	Marshall Islands	100%	-	**96**	-
Ain Hamran Maritime Transportation Company Ltd	(xvi)	Marshall Islands	100%	-	**96**	-
Ain Thawarah Maritime Transportation Company Ltd	(xvi)	Marshall Islands	100%	-	**96**	-
Ain Al Sarooj Maritime Transportation Company Ltd	(xvi)	Marshall Islands	100%	-	**96**	-
					458,581	406,729

6 Investment in subsidiaries and joint ventures (continued)

6.1 Investment in subsidiaries (continued)

(i) This subsidiary is a limited liability company engaged in hiring and chartering vessels. The Company operates a pool of vessels (pool participants). The pool revenue is determined in accordance with the terms specified within each pool agreement. In particular, the Company aggregates the revenues and expenses of all of the pool participants and distributes the net earnings to the pool participants based on the following allocation criteria:

- The pool points (vessel attributes such as cargo carrying capacity, fuel consumption and construction characteristics are taken into consideration); and
- The number of days the vessel participated in the pool in the period.

Vessels are chartered into the pool and receive net time charter revenue in accordance with the pool agreement. The pool has the right to enter into voyage and time charters with external parties for which it receives freight and related revenue. It also incurs voyage costs such as bunkers, port costs and commissions. At the end of each period, the pool aggregates the revenue and expenses for all the vessels in the pool and distributes net revenue to the pool participants based on the results of the pool and the allocation key. On the consolidation level, the revenue of the pool participants is eliminated with the pool distribution expenses recorded in the Oman charter company.

(ii) This subsidiary is a limited liability company engaged in providing ship management services.

(iii) This subsidiary is limited liability companies engaged in owning and operating liquefied natural gas tankers, which are operating on long term time charters.

(iv) This subsidiary is limited liability companies engaged in owning and operating product tankers, which are operating on long-term time charter contracts.

(v) This subsidiary own Very Large Crude Carriers (VLCCs) which are currently being operated in spot market.

(vi) This subsidiary is formed in accordance with the Group's arrangement with a customer for chartering out four Very Large Ore Carriers (VLOC) on long-term time charter.

(vii) This subsidiary is a limited liability company engaged in the liner business.

(viii) This subsidiary was formed in accordance with the Group's arrangement with a customer to provide ten Medium Range ("MR 2") vessels which are chartered to a customer for 7 years extendable further for 3 years.

(ix) This subsidiary is limited liability companies engaged in owning and operating bulk carriers, which are being operated in spot market.

(x) This subsidiary is engaged in providing ship management services which was incorporated during the Year ended 31 December 2025. The company does not have started its operations yet.

(xi) This subsidiary is incorporated during the Year ended 31 December 2025. This subsidiary operates in the crude segment.

(xii) This subsidiary is incorporated during the Year ended 31 December 2025. This subsidiary operates in the bulk segment.

(xiii) This subsidiary is incorporated during the period ended 30 June 2026. This subsidiary operates in the bulk segment.

(xiv) This subsidiary is incorporated during the period ended 30 June 2026. This subsidiary operates in the gas segment.

(xv) This subsidiary is incorporated during the period ended 30 June 2026. This subsidiary operates in the product segment.

(xvi) This subsidiary is incorporated during the period ended 30 June 2026. This subsidiary operates in the bulk segment.

6 Investment in subsidiaries and joint ventures (continued)

6.2 Investment in joint ventures

The Company has the following investments in joint ventures:

Company name **2026**	**Country of incorporation**	**Holding** **%**	**Opening carrying value 1 January 2026** **RO’000**	**Impairment** **RO’000**	**Closing carrying value 30 June 2026** **RO’000**
Energy Spring LNG Carrier S.A. (i)	Republic of Panama	50	**5,500**	-	**5,500**
Duqm Maritime Transportation Company S.A. (ii)	Republic of Panama	50	**4,937**	-	**4,937**
Raysut Maritime Transportation Company S.A. (iii)	Republic of Panama	50	**1,908**	-	**1,908**
Al Musanah Maritime Transportation Company S.A. (iv)	Republic of Panama	50	**3,109**	-	**3,109**
Haima Maritime Transportation Company S.A. (v)	Republic of Panama	50	**1,539**	-	**1,539**
Liwa Maritime Transportation Company S.A. (vi)	Republic of Panama	50	**10**	-	**10**
			17,003	-	**17,003**

Company name 2025	Country of incorporation	%	Opening carrying value 1 January 2025 RO’000	Impairment RO’000	Closing carrying value 31 Dec 2025 RO’000
Energy Spring LNG Carrier S.A. (i)	Republic of Panama	50	5,500	-	5,500
Duqm Maritime Transportation Company S.A. (ii)	Republic of Panama	50	4,937	-	4,937
Raysut Maritime Transportation Company S.A. (iii)	Republic of Panama	50	1,908	-	1,908
Al Musanah Maritime Transportation Company S.A. (iv)	Republic of Panama	50	3,109	-	3,109
Haima Maritime Transportation Company S.A. (v)	Republic of Panama	50	1,539	-	1,539
Liwa Maritime Transportation Company S.A. (vi)	Republic of Panama	50	10	-	10
			17,003	-	17,003

(i) This company is a limited liability company and is engaged in owning and operating a liquefied natural gas tanker. The Company’s investment in the shares of the joint venture and the sponsor support agreement are assigned in favour of a lender to the joint venture. Principal place of business is Oman. Based on contractual arrangements, decisions relating to the relevant activities of the arrangement require the unanimous consent of the parties sharing control. Accordingly, the Group has joint control over the arrangement and, as the Group has rights to the net assets of the arrangement, it is classified as a joint venture in accordance with IFRS 11 *Joint Arrangements*.

(ii) On 29 November 2005, the Company along with Mitsui O.S.K. Lines formed a joint venture, Duqm Maritime Transportation Company S.A. for the primary purpose of acquiring, owning and operation of an a crude oil tanker. Principal place of business is Japan. Based on contractual arrangements, decisions relating to the relevant activities of the arrangement require the unanimous consent of the parties sharing control. Accordingly, the Group has joint control over the arrangement and, as the Group has rights to the net assets of the arrangement, it is classified as a joint venture in accordance with IFRS 11 *Joint Arrangements*.

6 Investment in subsidiaries and joint ventures

6.2 Investment in joint ventures (continued)

(iii) On 23 June 2006, the Company along with Mitsui O.S.K. Lines formed a joint venture, Raysut Maritime Transportation Company S.A. for the primary purpose of acquiring, owning and operation of an LR2 tanker. Principal place of business is Japan. Based on contractual arrangements, decisions relating to the relevant activities of the arrangement require the unanimous consent of the parties sharing control. Accordingly, the Group has joint control over the arrangement and, as the Group has rights to the net assets of the arrangement, it is classified as a joint venture in accordance with IFRS 11 *Joint Arrangements*.

(iv) On 23 June 2006, the Company along with Mitsui O.S.K. Lines formed a joint venture, Al Musanah Maritime Transportation Company S.A. for the primary purpose of acquiring, owning and operating an LPG carrier vessel. Principal place of business is Japan. Based on contractual arrangements, decisions relating to the relevant activities of the arrangement require the unanimous consent of the parties sharing control. Accordingly, the Group has joint control over the arrangement and, as the Group has rights to the net assets of the arrangement, it is classified as a joint venture in accordance with IFRS 11 *Joint Arrangements*.

(v) On 23 June 2006, the Company along with Mitsui O.S.K. Lines formed a joint venture, Haima Maritime Transportation Company S.A. for the primary purpose of acquiring, owning and operation of a LR2 tanker. Principal place of business is Japan. Based on contractual arrangements, decisions relating to the relevant activities of the arrangement require the unanimous consent of the parties sharing control. Accordingly, the Group has joint control over the arrangement and, as the Group has rights to the net assets of the arrangement, it is classified as a joint venture in accordance with IFRS 11 *Joint Arrangements*.

(vi) On 21 June 2005, the Company along with Mitsui O.S.K. Lines formed a joint venture, Liwa Maritime Transportation Company S.A. for the primary purpose of operating vessels chartering business. Principal place of business is Japan. Based on contractual arrangements, decisions relating to the relevant activities of the arrangement require the unanimous consent of the parties sharing control. Accordingly, the Group has joint control over the arrangement and, as the Group has rights to the net assets of the arrangement, it is classified as a joint venture in accordance with IFRS 11 *Joint Arrangements*.

ASYAD SHIPPING COMPANY SAOG AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED 30 JUNE (continued)

7 Property, vessels and equipment

Consolidated	Assets under Construction* ⃀'000	Vessels, dry- docking costs and other equipment ⃀'000	Computer Equipment** ⃀'000	Motor vehicles ⃀'000	Furniture and fixtures ⃀'000	Building ⃀'000	Total ⃀'000
Cost							
Balance at 1 January 2026	**170,131**	**1,080,279**	**1,160**	**30**	**881**	**7,488**	**1,259,969**
Additions	**257,861**	**3,652**	**-**	**-**	**-**	**-**	**261,513**
Transfers to Vessels and drydocking	**(331,562)**	**331,562**	**-**	**-**	**-**	**-**	**-**
Balance at 30 June 2026	**96,430**	**1,415,493**	**1,160**	**30**	**881**	**7,488**	**1,521,482**
Accumulated depreciation and impairment							
Balance at 1 January 2026	**-**	**550,556**	**1,143**	**21**	**808**	**856**	**553,384**
Depreciation	**-**	**24,506**	**-**	**3**	**40**	**75**	**24,624**
Balance at 30 June 2026	**-**	**575,062**	**1,143**	**24**	**848**	**931**	**578,008**
Carrying amounts							
At 30 June 2026	**96,430**	**840,431**	**17**	**6**	**33**	**6,557**	**943,474**
Cost							
Balance at 1 January 2025	70,884	1,347,065	1,160	30	881	7,488	1,427,508
Additions	178,563	10,422	-	-	-	-	188,985
Transfers to Vessels and drydocking	(79,316)	79,316	-	-	-	-	-
Disposals	-	(13,244)	-	-	-	-	(13,244)
Reclassification to assets held for sale		(343,280)	-	-	-	-	(343,280)
Balance at 31 December 2025	170,131	1,080,279	1,160	30	881	7,488	1,259,969
Accumulated depreciation and impairment							
Balance at 1 January 2025	-	797,908	1,138	15	716	706	800,483
Depreciation	-	51,992	5	6	92	150	52,245
Disposals	-	(9,776)	-	-	-	-	(9,776)
Reversal of impairment loss		(29,995)	-	-	-	-	(29,995)
Reclassification to assets held for sale		(259,573)	-	-	-	-	(259,573)
Balance at 31 December 2025	-	550,556	1,143	21	808	856	553,384
Carrying amounts							
At 31 December 2025	170,131	529,723	17	9	73	6,632	706,585

ASYAD SHIPPING COMPANY SAOG AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED 30 JUNE (continued)

7 Property, vessels and equipment (continued)

Parent Company	Assets under Construction* RO'000	Computer equipment RO'000	Motor vehicles RO'000	Furniture and fixtures RO'000	Building RO'000	Total RO'000
Cost						
Balance at 1 January 2026	**169,580**	**982**	**30**	**830**	**7,488**	**178,910**
Additions	**257,699**	**-**	**-**	-	-	**257,699**
Transfer to subsidiaries	**(331,562)**	-	-	-	-	**(331,562)**
Balance at 30 June 2026	**95,717**	**982**	**30**	**830**	**7,488**	**105,047**
Accumulated depreciation						
Balance at 1 January 2026	**-**	**965**	**21**	**756**	**856**	**2,598**
Depreciation	**-**	**-**	**3**	**40**	**75**	**118**
Balance at 30 June 2026	**-**	**965**	**24**	**796**	**931**	**2,716**
Carrying amounts						
At 30 June 2026	**89,993**	**17**	**6**	**34**	**6,557**	**102,331**
Cost–						
Balance at 1 January 2025	70,448	982	30	830	7,488	79,778
Additions	99,132	-	-	-	-	99,132
Balance at 31 December 2025	169,580	982	30	830	7,488	178,910
Accumulated depreciation						
Balance at 1 January 2025	-	965	15	677	706	2,363
Depreciation	-	-	6	79	150	235
Balance at 31 December 2025	-	965	21	756	856	2,598
Carrying amounts						
At 31 December 2025	169,580	17	9	74	6,632	176,312

ASYAD SHIPPING COMPANY SAOG AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED 30 JUNE (continued)

7 Property, vessels and equipment (continued)

At 30 June 2026, vessels and dry-docking costs having carrying amount of RO 200.46 million (Period ended 31 December 2025 – RO 209.21 million) are pledged against borrowings availed by Group from banks. Details regarding the Group's obligations under its loan and its future commitments are set out in note 16.

* It includes the cost of construction of six VLCC and 2 MR tankers vessels. Borrowing cost amounting to RO 2.83 million (Year ended 31 December 2025: RO 6.33 million) is also capitalised during the six months period, using a semi-annual weighted average capitalisation rate of 2.74 % for general borrowings (annual rate for the borrowings is around 5.48 % per annum) and specific borrowings are capitalised using the actual borrowing rate applicable to those facilities (year ended 31 December 2025: 5.6 percent for general borrowings).

** Computer equipment includes equipment having cost of RO 0.57 million (31 December 2025: RO 0.57 million) which is fully depreciated.

Depreciation expense for the six months period ended 30 June is charged as follows:

	Consolidated		Parent Company	
	2026	2025	**2026**	2025
	RO'000	RO'000	RO'000	RO'000
Cost of services (note 23)	**24,506**	25,278	**-**	-
General and administrative expenses (note 25)	**118**	130	**118**	118
	24,624	25,408	**118**	118

8 Intangible asset

	Consolidated					
	30 June 2026			31 December 2025		
	Software (note 8.1)	**EU emissions (note 8.2)**	**Total**	Software (note 8.1)	EU emissions (note 8.2)	Total
	’000	’000	’000	’000	’000	’000
Cost						
Opening balance	**259**	**346**	**605**	259	-	259
Additions	**-**	**322**	**322**	-	346	346
Closing balance	**259**	**668**	**927**	259	346	605
Accumulated amortization						
Opening balance	**121**	**-**	**121**	36	-	36
Amortisation for the period/year (note 25)	**43**	**-**	**43**	85	-	85
Closing balance	**164**	**-**	**164**	121	-	121
Carrying amount	**95**	**668**	**763**	138	346	484

8.1 The estimated useful life for software is 3 years.

8.2 European Union Emission Allowances (“EUAs” or “EU ETS credit rights”) are issued under the European Union Emissions Trading System, which requires operators of regulated vessels to surrender emission allowances equivalent to their verified carbon dioxide emissions for each compliance period. EUAs do not convey ownership of a physical asset and are non-monetary in nature without physical substance. Accordingly, the Group accounts for EUAs as intangible assets in accordance with IAS 38 Intangible Assets.

At the reporting date, the Group also recognises a corresponding obligation in respect of emissions generated but not yet settled through the surrender of allowances. This obligation represents the requirement to submit EUAs to the relevant regulatory authority for verified emissions and is recognised within trade and other payables. The liability is measured consistently with the fair value of the EUAs required to be surrendered (note 34). The obligation relating to EU ETS compliance as at 31 December 2025 is expected to be settled through the surrender of emission allowances by 30 September 2026, in accordance with the applicable EU ETS regulatory deadline.

8.3 The Parent Company does not have the intangible asset as at 30 June 2026 (31 December 2025: nil).

9 Leases

The Group has entered into long-term charter contracts for leasing vessels, which it further engages in operations for generating revenue. It has also leased land and building for administrative purposes. The vessel lease contracts are typically entered into for a period of 2 to 6 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

These liabilities are measured at the present value of the lease payments over the lease term, discounted using the lessee's incremental borrowing rate as at date of measurement which were between 4.13% and 7.27% (Year ended 31 December 2025: 4.13 % to 7.42%) at the date of initial adoption.

The Group is not exposed to any future cash-flows from variable lease terms or residual value guarantees that are not reflected in the measurement of lease liabilities.

9.1 Right-of-use asset

The interim statements of financial position and profit or loss shows the following amounts relating to lease of right of use assets:

Consolidated	**Land**	**Properties**	**Vessels**	**Total**
	’000	’000	’000	’000
2026				
Balance at 1 January	**30**	**198**	**128,423**	**128,651**
Additions to right-of-use assets	**-**	**-**	**27,287**	**27,287**
Depreciation charge for the period	**(1)**	**(36)**	**(38,852)**	**(38,889)**
Balance at 30 June	**29**	**162**	**116,858**	**117,049**
2025				
Balance at 1 January	31	51	123,619	123,701
Additions to right-of-use assets	-	213	89,590	89,803
Termination*	-	-	(2,206)	(2,206)
Depreciation charge for the period	(1)	(66)	(82,372)	(82,439)
Impairment loss for the period	-	-	(208)	(208)
Balance at 31 December	30	198	128,423	128,651

Parent Company	**Land**	**Properties**	**Vessels**	**Total**
	’000	’000	’000	’000
2026				
Balance at 1 January	**30**	**-**	**-**	**30**
Depreciation charge for the period	**(1)**	**-**	**-**	**(1)**
Balance at 30 June	**29**	**-**	**-**	**29**
2025				
Balance at 1 January	31	-	-	31
Depreciation charge for the period	(1)	-	-	(1)
Balance at 31 December	30	-	-	30

NOTES TO THE CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED 30 JUNE (continued)

9 Leases (continued)

9.2 Movement in lease liabilities

	Consolidated		Parent Company	
	30 June 2026	31 Dec 2025	**30 June 2026**	31 Dec 2025
	’000	’000	’000	’000
Balance at 1 January	**129,357**	135,568	**35**	36
Additions during the period	**27,287**	89,803	**-**	-
Termination during the period	**-**	(2,425)	**-**	-
Payments during the period	**(44,762)**	(102,311)	**(3)**	(3)
Interest expense for the period	**3,348**	8,722	**2**	2
Balance at 30 June / 31 December	**115,230**	129,357	**34**	35

The current and non-current classification of lease liabilities as of the reporting date is as follows:

	Consolidated		Parent Company	
	30 June 2026	31 Dec 2025	**30 June 2026**	31 Dec 2025
	’000	’000	’000	’000
Current lease liabilities	**54,774**	64,610	**-**	-
Non-current lease liabilities	**60,456**	64,747	**34**	35
	115,230	129,357	**34**	35

9.2.1 Undiscounted lease payments are disclosed in note 4.1 d.

9.3 Amounts recognised in interim statement of profit or loss

	Consolidated		Parent Company	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	’000	’000	’000	’000
Depreciation (note 23 & 25)	**38,889**	39,003	**1**	1
Interest on lease liabilities	**3,348**	4,397	**2**	2
Short term lease expenses	**4,915**	10,916	**-**	-

9.4 Amounts recognised in interim statement of cash flows for the period ended

	Consolidated		Parent Company	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	’000	’000	’000	’000
Total cash out flows for the leases				
Interest portion	**3,348**	4,397	**2**	2
Principal portion	**41,414**	44,254	**1**	1

10 Equity-accounted investees

	30 June 2026 ﷼'000	31 December 2025 ﷼'000
Carrying amount of investments in interim consolidated financial statements		
Interest in joint ventures*	**27,533**	26,737

The following table illustrates the movement of the Group investment in joint ventures:

	30 June 2026 ﷼'000	31 December 2025 ﷼'000
Balance at 1 January	**26,737**	24,860
Share of results of joint ventures – net of tax - note 10(a)	**796**	1,877
Balance at 30 June / 31 December	**27,533**	26,737

* The details of the investment in joint ventures is given in note 6.2.

ASYAD SHIPPING COMPANY SAOG AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE (continued)

10 Equity-accounted investees (continued)

(a) Summarised financial information for joint ventures

The following table summarises the financial information of joint ventures as included in their own management interim financial statements. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in joint ventures. Set out below is the summarised financial information for the joint ventures which are accounted for using the equity method.

Summarised statement of financial position:

	ENERGY	LIWA	RAYSUT	AL-MUSANAH	DUQM	HAIMA	Total
Percentage ownership interest	50%	50%	50%	50%	50%	50%	
	’000	’000	’000	’000	’000	’000	’000
As at 30 June 2026							
Non-current assets	-	-	5,733	10,325	-	5,744	21,802
Current assets							
- Cash and cash equivalents	1	7,719	3,341	3,411	176	2,999	17,647
- Other current assets	10,870	331	57	219	12,917	178	24,572
Non - Current liabilities							
- Financial liabilities (excluding trade payables)	-	-	-	(5,498)	-	-	(5,498)
Current liabilities							
- Financial liabilities (excluding trade payables)	-	(553)	-	(2,292)	-	-	(2,845)
- Other current liabilities	(100)	(517)	-	-	-	-	(617)
Total net assets	10,771	6,980	9,131	6,165	13,093	8,921	55,061
Group's share of net assets (50%)	5,386	3,490	4,566	3,083	6,547	4,461	27,533
Carrying amount of interest in joint venture	5,386	3,490	4,566	3,083	6,547	4,461	27,533
Commitments and contingent liabilities	-	-	(note 10.2)	(note 10.1 & 10.2)	-	(note 10.2)	

ASYAD SHIPPING COMPANY SAOG AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED 30 JUNE (continued)

10 Equity-accounted investees (continued)

(a) Summarised financial information for joint ventures (continued)

	ENERGY	LIWA	RAYSUT	AL-MUSANAH	DUQM	HAIMA	Total
Percentage ownership interest	50%	50%	50%	50%	50%	50%	
	'000	'000	'000	'000	'000	'000	'000
As at 31 December 2025							
Non-current assets	8,708	-	6,443	11,449	-	6,428	33,028
Current assets							
-Cash and cash equivalents	1	6,596	2,419	3,476	183	2,102	14,777
-Other current assets	2,695	78	71	168	12,652	208	15,872
Non-current liabilities							
-Financial liabilities	-	-	-	(6,597)	-	-	(6,597)
Current liabilities	-	-	-	-	-	-	
-Financial liabilities (excluding trade and other payables and provisions)	-	(672)	-	(2,318)	-	-	(2,990)
-Other current liabilities	(102)	(497)	(9)	-	(3)	(7)	(618)
Total net assets	11,302	5,505	8,924	6,178	12,832	8,731	53,472
Group's share of net assets (50%)	5,651	2,753	4,462	3,089	6,416	4,366	26,737
Carrying amount of interest in joint venture	5,651	2,753	4,462	3,089	6,416	4,366	26,737

10.1 The joint venture is subject to financing arrangements that impose restrictions on the payment of dividends, repayment of subordinated shareholder loans and transfer of shares without lender approval. In addition, vessels owned by such joint venture is pledged as security under borrowing arrangements. Management does not consider these restrictions to have a material impact on the Group's ability to realise its investment in the joint ventures as at 30 June 2026.

10.2 The joint ventures own vessels that are chartered to Liwa Maritime Transportation Company, another joint venture of the Group. Vessel management and technical services are provided by Group entities under contractual arrangements with the joint ventures.

ASYAD SHIPPING COMPANY SAOG AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED 30 JUNE (continued)

10 Equity-accounted investees (continued)

(a) Summarised financial information for joint ventures (continued)

Summarised statement of profit or loss and other comprehensive income:

For the six months period ended 30 June 2026	**ENERGY** '000	**LIWA** '000	**RAYSUT** '000	**AL-MUSANAH** '000	**DUQM** '000	**HAIMA** '000	**Total** '000
Revenue	**787**	**6,552**	**1,512**	**2,059**	**-**	**1,478**	**12,388**
Operating costs	**(1,588)**	**(5,077)**	**(595)**	**(751)**	**(5)**	**(603)**	**(8,619)**
Depreciation	**(689)**	**-**	**(711)**	**(1,122)**	**-**	**(685)**	**(3,207)**
Finance income	**-**	**-**	**-**	**-**	**265**	**-**	**265**
Interest expense	**-**	**-**	**-**	**(194)**	**-**	**-**	**(194)**
Other non-operation income / (expenses)	**959**	**-**	**-**	**-**	**-**	**(1)**	**958**
Income tax	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Profit and total comprehensive income (100%)	**(531)**	**1,475**	**206**	**(8)**	**260**	**189**	**1,591**
Group's share of total comprehensive income (50%)	**(266)**	**738**	**103**	**(4)**	**130**	**95**	**796**
Dividend received by the group	**-**	**-**	**-**	**-**	**-**	**-**	**-**

For the six months period ended 30 June 2025	ENERGY '000	LIWA '000	RAYSUT '000	AL-MUSANAH '000	DUQM '000	HAIMA '000	Total '000
Revenue	2,439	6,047	1,254	2,136	-	1,282	13,158
Operating costs	(1,029)	(4,702)	(542)	(680)	(5)	(618)	(7,576)
Depreciation	(1,013)	-	(702)	(1,094)	-	(687)	(3,496)
Finance income	-	-	-	-	291	-	291
Interest expense	2	-	-	(281)	-	-	(279)
Other non-operation income / (expenses)	-	-	-	-	-	-	-
Income tax -	-	-	-	-	-	-	-
Profit and total comprehensive income (100%)	399	1,345	10	81	286	(23)	2,098
Group's share of total comprehensive income (50%)	200	673	5	40	143	(12)	1,049
Dividend received by the group	-	-	-	-	-	-	-

11 Financial assets

The Group holds the following financial assets:

	Consolidated As at 30 June 2026		Parent Company As at 30 June 2026	
	Non-current ﷼'000	Current ﷼'000	Non-current ﷼'000	Current ﷼'000
Finance lease receivables - note (a)	99,603	10,216	-	-
Loans receivable - note (b)	-	-	6,037	1,509
	99,603	10,216	6,037	1,509
Trade receivables - note (c)	-	23,898	-	-
Contract assets - note (d)	-	612	-	-
Due from related parties and other receivables - note (e)	-	6,595	-	569,471
Bank balances - note (f)	-	57,387	-	39,733
	99,603	98,708	6,037	610,713

	Consolidated As at 31 Dec 2025		Parent Company As at 31 Dec 2025	
	Non-current ﷼'000	Current ﷼'000	Non-current ﷼'000	Current ﷼'000
Finance lease receivables - note (a)	105,017	9,627	-	-
Loans receivable - note (b)	-	-	6,791	1,509
	105,017	9,627	6,791	1,509
Trade receivables - note (c)	-	4,057	-	-
Contract assets - note (d)	-	1,422	-	-
Due from related parties and other receivables - note (e)	-	7,773	-	273,586
Bank balances - note (f)	-	164,027	-	138,844
	105,017	186,906	6,791	413,939

(a) Finance lease receivables

Four of the Group's subsidiaries entered into 20 years lease arrangements for very large ore carriers (VLOCs) with a third party (lessee). The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it does not retain the significant risks and rewards of ownership of these VLOCs and therefore has accounted the time charter party agreements as finance lease arrangements. The underlying vessels under time charter finance lease arrangements provide security for the associated finance lease receivables. At the end of the lease term or upon earlier termination of the contract, the charterer is required to redeliver the vessel to the Group in accordance with the provisions of the charter agreement.

NOTES TO THE CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED 30 JUNE (continued)

11 Financial assets (continued)

(a) Finance lease receivables (continued)

	Consolidated		Parent Company	
	30 June 2026	31 Dec 2025	**30 June 2026**	31 Dec 2025
	﷼'000	﷼'000	﷼'000	﷼'000
Non-current portion	**99,603**	105,017	-	-
Current portion	**10,305**	9,720	-	-
Less: Expected credit loss allowance [note 11(g)]	**(89)**	(93)	-	-
	10,216	9,627	-	-
	109,819	114,644	-	-

During six months period ended 30 June 2026, the Group recorded finance lease income of ﷼ 7.02 million (Period ended 30 June 2025: ﷼ 7.6 million).

Future minimum lease receivables under finance lease together with the present value of the minimum lease receivables are as follows:

	Consolidated		Parent Company	
	30 June 2026	31 Dec 2025	**30 June 2026**	31 Dec 2025
	﷼'000	﷼'000	﷼'000	﷼'000
Finance lease receivables				
– Current	**10,305**	9,720	-	-
– Non-current	**99,603**	105,017	-	-
Total finance lease receivable	**109,908**	114,737	-	-
Undiscounted lease payments to be received				
Less than 1 year	**23,678**	23,500	-	-
1 to 2 years	**23,428**	23,855	-	-
2 to 3 years	**23,174**	23,002	-	-
3 to 4 years	**23,277**	23,346	-	-
4 to 5 years	**22,902**	23,208	-	-
More than 5 years	**49,646**	60,944	-	-
	166,105	177,855	-	-
Less : unearned finance income	**(56,197)**	(63,118)	-	-
	109,908	114,737	-	-

The receivable under finance lease arrangements is from a customer considered to be one of the largest ore producers in the world and therefore considered to be of good credit standing. Further, there are no past due finance lease receivables.

NOTES TO THE CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED 30 JUNE (continued)

11 Financial assets (continued)

(b) Loans receivable

	Consolidated		Parent Company	
	30 June 2026	31 Dec 2025	**30 June 2026**	31 Dec 2025
	﷼'000	﷼'000	﷼'000	﷼'000
Loan to subsidiary (i)	-	-	**7,545**	8,300
Less: Expected credit loss allowance [note 11(g)]	-	-	-	-
	-	-	**7,545**	8,300

(i) Loans to subsidiary is secured, long term in nature and repayable in semiannual instalments till 2028 and carry annual effective interest rates of SOFR plus 2.25% (31 Dec 2025 – SOFR plus 2.25%).

(c) Trade receivables

	Consolidated		Parent Company	
	30 June 2026	31 Dec 2025	**30 June 2026**	31 Dec 2025
	﷼'000	﷼'000	﷼'000	﷼'000
Trade receivables	**22,505**	4,544	-	-
Receivables for operating lease	**1,510**	-	-	-
Receivables for uncompleted voyages	**411**	-	-	-
Less: Expected credit loss allowance [note 11(g)]	**(528)**	(487)	-	-
	23,898	4,057	-	-

Due to the short-term nature of the trade receivables, their carrying amount approximates to their fair value.

Trade receivables ageing:

At 30 June / 31 December, the ageing of trade receivables that was as follows:

	Consolidated		Parent Company	
	30 June 2026	31 Dec 2025	**30 June 2026**	31 Dec 2025
	﷼'000	﷼'000	﷼'000	﷼'000
Not due	**10,491**	1,057	-	-
1-90 days past due	**10,529**	2,678	-	-
Above 91 days past due	**1,485**	809	-	-
	22,505	4,544	-	-

The group has trade receivable amounting to ﷼ 0.42 million (Year ended 31 December 2025: ﷼ 0.39 million) which is above 365 days.

NOTES TO THE CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED 30 JUNE (continued)

11 Financial assets (continued)

(d) Contract assets

The Group has recognised the following assets related to contracts with customers:

	Consolidated		Parent Company	
	30 June 2026	31 Dec 2025	**30 June 2026**	31 Dec 2025
	﷼'000	﷼'000	**﷼'000**	﷼'000
Contract assets	**630**	1,443	-	-
Less: Expected credit loss allowance [note 11(g)]	**(18)**	(21)	-	-
	612	1,422	-	-

(e) Due from related parties and other receivables

	Consolidated		Parent Company	
	30 June 2026	31 Dec 2025	**30 June 2026**	31 Dec 2025
	﷼'000	﷼'000	**﷼'000**	﷼'000
Due from related parties (note 21)	**5,360**	3,437	**569,496**	273,605
Other receivables	**1,698**	4,422	-	4
Less: Expected credit loss allowance	**(52)**			
[note 11(g)]		(86)	**(25)**	(23)
	7,006	7,773	**569,471**	273,586

(f) Bank balances

	Consolidated		Parent Company	
	30 June 2026	31 Dec 2025	**30 June 2026**	31 Dec 2025
	﷼'000	﷼'000	**﷼'000**	﷼'000
Petty cash	**3**	3	**3**	3
Bank balances	**20,890**	24,441	**3,236**	3,550
Cash and cash equivalents as per statement of financial position	**20,893**	24,444	**3,239**	3,553
Fixed term deposits (With in 1 year) - (i)	**36,494**	135,290	**36,494**	135,290
Margin deposits - (ii)	**-**	4,293	**-**	1
Fixed term & margin deposits	**36,494**	139,583	**36,494**	135,291
Cash and cash equivalents as per statement of financial position	**20,893**	24,444	**3,239**	3,553
Less: Bank overdraft (note 16) - (iii)	**(331)**	-	**(331)**	-
Cash and cash equivalents as per statement of cash flows	**20,562**	24,444	**2,908**	3,553

(i) Included in bank balances are deposits of ﷼36.49 million (Year ended 31 December 2025 – ﷼ 135.29 million) held with commercial banks and financial institutions in Sultanate of Oman with the maturity of 6 to 12 months. These deposits are denominated mainly in US Dollars and carry annual interest rates ranging between 4.7%-5% (Year ended 31 December 2025 – 4.6%-5.4%). Fixed term deposits also include accrued interest amounting to ﷼ 0.85 million (Year ended 31 December 2025: ﷼ 2.07 million).

11 Financial assets (continued)

(f) Bank balances (continued)

(ii) Certain subsidiaries are required to maintain service deposit balances to comply with the requirement of loans held with commercial banks in Sultanate of Oman, Japan and Europe. As of 30 June 2026, the balances in these service deposit accounts are denominated in US Dollars and amounted to nil (Year ended 31 December 2025 - ﷼ 4.2 million). As the loan was fully settled, the related margin deposits were released. Accordingly, the balance of margin deposits was nil as at 30 June 2026.

(iii) As at 30 June 2026, the Group had bank overdrafts of ﷼ 0.3 million (31 December 2025: nil). These overdrafts are repayable on demand and form an integral part of the Group's cash management strategy. The overdraft facilities are used for day-to-day treasury management purposes, with balances frequently fluctuating between positive cash balances and overdraft positions as part of the Group's working capital management activities.

(g) Impairment of financial assets

Trade receivables and contract assets

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has considered industry default rate forecasts issued by an external rating agency to incorporate forward-looking factor in its impairment assessment. The default rate forecasts issued by external agency are based on historic default rates for the industry and is adjusted for forward-looking macro-economic information (e.g., economic data from industry groups, associations or bodies). The Group has not experienced default from its customers over the past three years and accordingly the historical loss rate is 'nil (Year ended 31 December 2025 – 'nil') and therefore, the effective loss rate only consists of the forward looking factor (i.e. one year industry default forecast). Accordingly, loss rates and exposure at default are disclosed based on the industry wise classification of trade receivables and contract assets.

Trade receivables and contract assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period of greater than 365 days past due.

On that basis, the loss allowance for financial assets at amortised cost as at 30 June was determined as follows:

Consolidated	**Amounts outstanding (﷼'000)**	**Weighted average loss rates**	**Loss allowance (﷼'000)**
As at 30 June 2026			
Metals & Mining	**112,551**	**0.10%**	**118**
Energy: Oil & Gas	**28,644**	**0.95%**	**273**
Transportation: Cargo	**2,313**	**12.80%**	**296**
Total	**143,508**		**687**

11 Financial assets (continued)

(g) Impairment of financial assets (continued)

If the ECL percentages would have fluctuated by 1%, the following impact on profit would have been observed:

	Consolidated		Parent Company	
	30 June 2026 ﷼'000	31 Dec 2025 ﷼'000	**30 June 2026** ﷼'000	31 Dec 2025 ﷼'000
	Increase / Decrease	Increase / Decrease	**Increase / Decrease**	Increase / Decrease
Due from related parties and other receivables (note 11(e))	**64**	44	-	-
Trade receivables (note 11(c))	**225**	45	-	-
Contract assets (note 11 (d))	**25**	14	-	-
Finance lease receivables	**1,099**	1,147	-	-

Consolidated As at 31 Dec 2025	Amounts outstanding ﷼'000	Weighted average loss rates	Loss allowance ﷼'000
Transportation: Cargo	115,761	0.10%	116
Energy: Oil & Gas	11,042	2.65%	293
Metals & Mining	1,347	20.71%	278
Total	128,150		687

Financial assets at amortised cost including finance lease receivables other than trade receivables and contract assets

Management assesses the credit risk of financial instruments based on quantitative, qualitative and backstop criteria. The Group considers a financial instrument to have experienced a significant increase in credit risk when one or more of the following criteria are met:

- Quantitative criteria: A ratings downgrade by two notches for rated entities.

- Qualitative criteria: For unrated entities, the Group assesses credit risk based on the counterparty's financial strength, payment history, liquidity position and capacity to meet its contractual cash flow obligations. Instruments are generally considered to be low credit risk where there is a low risk of default and the counterparty has a strong capacity to meet its contractual obligations in the near term. Instruments are considered to have moderate credit risk where there is some increase in credit risk or greater uncertainty regarding the counterparty's ability to meet its obligations, but there is no indication of a significant increase in credit risk or default.
- Backstop: A backstop is applied and the financial instrument considered to have experienced a significant increase in credit risk if the borrower is more than 30 days past due on its contractual payments.

All of the Group's finance lease receivables are assessed as having moderate credit risk. The underlying vessels subject to the time charter finance lease arrangements serve as collateral for the finance lease receivables. In addition, lease income is received in advance, and the Group has not experienced any historical defaults on its finance lease receivables. These factors are considered in determining the ECL, resulting in an insignificant expected credit loss allowance.

All of the Group's financial assets at amortised cost other than trade receivables, contract assets and finance lease receivables are considered to have low credit risk, and the loss allowance recognised during the period was therefore limited to 12 months expected losses.

NOTES TO THE CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED 30 JUNE (continued)

11 Financial assets (continued)

(g) Impairment of financial assets (continued)

Movement in the allowance for impairment

The movement in the allowance for impairment in respect of financial assets measured at amortised cost during the period was as follows.

	Consolidated		Parent Company	
	30 June 2026	31 Dec 2025	**30 June 2026**	31 Dec 2025
	RO'000	RO'000	RO'000	RO'000
Balance at 1 January	**687**	1,115	**23**	30
Impairment reversal during the period	**-**	(428)	**2**	(7)
Balance at 30 June / 31 December	**687**	687	**25**	23
Impairment reversal on trade receivables	**41**	(233)	**-**	-
Impairment reversal on contract assets	**(3)**	(49)	**-**	-
Impairment reversal on due from related parties and other receivables	**(34)**	(73)	**2**	(7)
Impairment reversal on loan receivables	**-**	-	**-**	-
Impairment reversal charge on finance lease receivables	**(4)**	(73)	**-**	-
Net impairment reversal on financial assets	**-**	(428)	**2**	(7)

The expected credit loss allowance for bank balances as at 30 June 2026 was not considered to be material and therefore not recognised in the interim financial statements at the reporting date.

During the six months period ended 30 June 2025, net impairment charge/reversal on financial assets is amounts to RO 0.74 million and RO 0.006 million for the group and parent company respectively.

11 Other non-financial assets

	Consolidated		Parent Company	
	30 June 2026	31 Dec 2025	**30 June 2026**	31 Dec 2025
	RO'000	RO'000	RO'000	RO'000
Costs to fulfil contract (i)	**503**	31	**-**	-
Advances (note 37)	**11,484**	6,605	**345**	190
Others (ii)	**1,392**	1,329	**-**	-
Prepaid expenses	**2,764**	2,318	**87**	137
VAT receivables	**148**	204	**147**	206
	16,291	10,487	**579**	533

(i) The amount of RO 0.03 million (Year ended 31 December 2025: RO 0.30 million) included in cost to fulfil contract at 31 December 2025 has been recognised as an expense in the six months period ended 30 June 2026 (30 June 2025: RO 0.3 million) in the voyage operating cost.

(ii) It represents the EU units held as at 30 June 2026 to be recovered from the charterers.

13 Inventories

	Consolidated		Parent Company	
	30 June 2026	31 Dec 2025	**30 June 2026**	31 Dec 2025
	'000	'000	'000	'000
Bunker fuel	**6,222**	1,491	-	-
Lubricants	**3,123**	3,341	-	-
	9,345	4,832	-	-

14 Share capital

	Consolidated and the Parent Company			
	Authorized share capital		Issued and fully paid	
	30 June 2026	31 December 2025	**30 June 2026**	31 December 2025
Shares capital '000	**350,000**	350,000	**130,219**	130,219
Number of shares	-	-	**5,208,744,280**	5,208,744,280

15 Legal reserves

As required by the Commercial Companies Law of the Sultanate of Oman, the Parent Company and two of its subsidiaries, incorporated in the Sultanate of Oman, transfer 10% of their profit for the year to this reserve until such time as the statutory reserve amounts to at least one third of the respective company's capital. The two Omani subsidiaries have discontinued such annual transfers as their reserves total one third of the respective subsidiary's issued share capital. The reserve is not available for distribution. During the six months period ended 30 June 2026, the Parent Company has transferred nil (Year ended 31 December 2025 - 9.66 million) to the legal reserve. The balance at the end of the year represents amounts relating to the Parent Company and its share of reserves of each of its two Omani subsidiaries below:

	30 June 2026	31 December 2025
	'000	'000
Relating to the Parent Company	**31,405**	31,405
Relating to the Omani subsidiaries	**417**	417
Consolidated legal reserves	**31,822**	31,822

NOTES TO THE CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED 30 JUNE (continued)

16 Loans and borrowings

	Consolidated		Parent Company	
	30 June 2026	31 Dec 2025	**30 June 2026**	31 Dec 2025
	﷼'000	﷼'000	﷼'000	﷼'000
Term loans (i)	**665,597**	598,203	**552,898**	477,620
Bank overdraft	**331**	-	**331**	-
	665,928	598,203	**553,229**	477,620
Less: Deferred financing costs	**(858)**	(1,016)	**(387)**	(469)
Total loan amount	**665,070**	597,187	**552,842**	477,151

	Consolidated		Parent Company	
	30 June 2026	31 Dec 2025	**30 June 2026**	31 Dec 2025
	﷼'000	﷼'000	﷼'000	﷼'000
Current portion				
Term loans (i)	**180,406**	27,790	**157,904**	3,794
Bank overdraft	**331**	-	**331**	-
Total current portion of loans and borrowings	**180,737**	27,790	**158,235**	3,794
Non-current portion of loans and borrowings	**484,333**	569,397	**394,607**	473,357

(i) The term loans are denominated in US Dollars and Rial Omani and are repayable in instalments of several denominations from quarterly to semi-annual repayments with the maturity period from 2026 till 2034. These loans are secured against registered mortgage of related vessels and certain other securities.

(ii) The term loans includes loan obtained from Immediate Parent Company amounting to ﷼ 97.5 million (Year ended 31 December 2025: ﷼ 98 million) which is repayable in ten years carrying interest rate of 5.7% per annum (2025: 5.7%). (note 21).

The loans are secured against the owned vessels of the Group having carrying value of ﷼ 200.4 million (Year ended 31 December 2025 –﷼ 209.17 million) that are assigned to the banks. The loans carry interest at variable rates based on SOFR with margins ranging from 1.7% to 2.8% per annum (Year ended 31 December 2025: Margin range 1.7% to 2.8%).

The loan agreements contain certain restrictive covenants that include net debt, debt service, debt equity ratio, pattern of shareholding, payment of dividends, disposal of vessel, amendment to time charter party agreement and creation of charge over authorised security. The Group is required to comply with these financial covenants at the end of each annual and interim reporting period (semi-annually). The group has complied with these covenants as at the reporting period.

For the interim consolidated financial statements, term loans also include accrued interest amounting to ﷼ 2.5 million (Year ended 31 December 2025: ﷼ 2.57 million). For the separate interim financial statements, term loans also include accrued interest amounting to ﷼ 0.24 million (Year ended 31 December 2025: ﷼ 0.13 million).

NOTES TO THE CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED 30 JUNE (continued)

16 Loans and borrowings (continued)

16.1 Reconciliation of liabilities arising from financing activities

Consolidated	31 Dec 2025 RO'000	Cash in flows RO'000	Cash out flows RO'000	Non-cash item RO'000	30 June 2026 RO'000
Term loans*	595,633	77,000	(9,625)	-	663,008
Deferred finance cost	(1,016)	-	-	158	(858)
Lease liabilities	129,357	-	(41,414)	27,287	115,230
Liabilities arising from financing activities	723,974	77,000	(51,039)	27,445	777,380

Parent Company	31 Dec 2025 RO'000	Cash in flows RO'000	Cash out flows RO'000	Non-cash item RO'000	30 June 2026 RO'000
Term loans*	477,490	77,000	(1,832)	-	552,658
Deferred finance cost	(469)	-	-	82	(387)
Lease liabilities	35	-	(1)	-	34
Liabilities arising from financing activities	477,056	77,000	(1,833)	82	552,305

* Excluding the accrued interest.

16.2 Dividend

Cash flows from financing activities include dividends paid during the period amounting to RO 28.87 million (Year ended 31 December 2025 – RO 61.17 million) which do not have any corresponding liability in the statement of financial position at the reporting date (Year ended 31 December 2025: nil). The Group has distributed the dividend during the period amounted to RO 28.87 million (Year ended 31 December 2025: RO 61.17 million). Dividend per share distributed during the period is RO 0.006 (Year ended 31 December 2025 – RO 0.012 (based on 5,208 million number of shares)).

17 Employees' end of service benefits

Movements in the liability recognised in the statement of financial position are as follows:

	Consolidated		Parent Company	
	30 June 2026 RO'000	31 Dec 2025 RO'000	30 June 2026 RO'000	31 Dec 2025 RO'000
Balance at 1 January	867	770	334	262
Charge during the period / year (note 26)	97	145	35	118
Paid during the period / year	(51)	(48)	(50)	(46)
Balance at 30 June/31 December	913	867	319	334

NOTES TO THE CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED 30 JUNE (continued)

18 Trade and other payables

	Consolidated		Parent Company	
	30 June 2026	31 Dec 2025	**30 June 2026**	31 Dec 2025
	RO'000	RO'000	RO'000	RO'000
Amount due to related parties (note 21)	**16,113**	5,951	**427,541**	288,692
Trade payables	**13,276**	10,124	**-**	-
Accrued expenses	**13,241**	15,352	**3,115**	4,841
Withholding tax payable	**5**	406	**5**	1
Other payables	**332**	6,105	**332**	5,269
	42,967	37,938	**430,993**	298,803

19 Deferred lease income

	Consolidated		Parent Company	
	30 June 2026	31 Dec 2025	**30 June 2026**	31 Dec 2025
	RO'000	RO'000	RO'000	RO'000
Deferred lease income	**20,856**	8,788	**-**	-

The movement in deferred lease income is as follows:

	Consolidated		Parent Company	
	30 June 2026	31 Dec 2025	**30 June 2026**	31 Dec 2025
	RO'000	RO'000	RO'000	RO'000
Balance at 1 January	**8,788**	11,963	**-**	-
Billed during the period	**132,108**	262,141	**-**	-
Revenue recognised during the period (Note 22)	**(120,040)**	(265,316)	**-**	-
Balance at 30 June/31 December	**20,856**	8,788	**-**	-

20 Commitments and contingencies

20.1 Contingencies

At 30 June 2026, the Company has guaranteed loans borrowed by its subsidiaries amounting to RO 110.35 million (31 December 2025: RO 126.44 million). Management has assessed the financial guarantee contracts in accordance with IFRS 9 *Financial Instruments* and concluded that their fair value at initial recognition is immaterial. In making this assessment, management considered the terms of the guarantees, the credit risk of the underlying borrowings and the vessels pledged as collateral against the respective borrowings, which significantly mitigates the Group's exposure to potential losses. Accordingly, no material financial guarantee liability has been recognised at initial recognition in accordance with IFRS 9. (note 4.1)

20.2 Capital commitments

The Group has vessel purchase commitments of RO 302.3 million (31 December 2025: RO 350.62 million) as of 30 June 2026 which relates to, 6 Very Large Crude Carriers (VLCC) and 2 Medium Range (MR) tankers vessels under construction and 4 Second hand bulk vessels (2025: 2 Liquified Natural Gas (LNG), 4 Very Large Crude Carriers (VLCC) and 2 Medium Range (MR) tankers vessels under construction and 3 second hand Castlamax vessels).

21 Related parties

The Company enters into transactions with companies and entities that fall within the definition of a related party as contained in IAS 24 Related Party Disclosures. The Company maintains balances with these related parties which arise in the normal course of business from the commercial transactions at mutually agreed terms. Prices and terms of these transactions are on mutually agreed terms and conditions which are approved by the Company's management and Board of Directors.

In accordance with IAS 24 "Related Party Disclosures", the Group has applied the exemption for 'Government entities' and has elected not to disclose transactions with Government of Oman ("Government"), as the Government has control over the Group. However, the Group has disclosed transactions and balances with Government related entities which are individually or collectively significant.

Balances and transactions between the Company and its subsidiaries, which is a related party, have been eliminated on consolidation and are not disclosed in this note. The aggregate value of material transactions and balances with other related parties for the period ended were as follows:

Compensation of key management personnel

Key management personnel are those having authority for planning, directing and controlling the activities of the Group, directly or indirectly, including any director (whether executive or otherwise).

The details regarding remuneration of members of key management and directors' sitting fees for the period ended 30 June are as follows:

	Consolidated		Parent Company	
	2026	2025	**2026**	2025
	’000	’000	’000	’000
Short-term benefits	**377**	530	**307**	359
Post employment benefits	**19**	15	**15**	10
Directors sitting fees	**178**	144	**178**	144
	574	689	**500**	513

During the six months period ended, transactions with related parties are as follows:

	Consolidated		Parent Company	
	2026	2025	**2026**	2025
	’000	’000	’000	’000
Income				
Management fees from subsidiaries	**-**	-	**217**	203
Management fees from equity-accounted investees	**369**	459	**5**	5
Dividends from subsidiaries	**-**		**4,918**	14,263
Interest income from subsidiary companies	**-**		**725**	329
Rental income – Immediate parent Company	**117**	163	**117**	163
Rental income –fellow subsidiary	**25**	25	**25**	25
Costs				
Cost recharge - fellow subsidiary	**-**	4	**-**	4
Interest on loan - Immediate Parent Company	**2,746**	2,843	**2,746**	2,843
Management fee - Immediate Parent Company	**1,723**	1,646	**1,723**	1,646
Other significant transactions				
Dividend paid - Immediate Parent Company	**23,102**	27,742	**23,102**	27,742
Dry docking cost – fellow subsidiary	**1,807**	527	**-**	-
Investment in subsidiaries	**-**	-	**51,852**	15,862
Transfer of property, vessel and equipment to subsidiaries	**-**	-	**331,562**	-
Amount received on behalf of the subsidiaries for sale of assets	**-**	-	**69,355**	-
Amount received on behalf of the joint venture for sale of asset	**9,443**	-	**9,443**	-

NOTES TO THE CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED 30 JUNE (continued)

21 Related parties (continued)

The related party balances are as follows:

Consolidated	**Due from related parties**		**Due to related parties**	
	30 June 2026	31 December 2025	**30 June 2026**	31 December 2025
	﷼’000	﷼’000	﷼’000	﷼’000
Equity-accounted investees	**4,953**	3,430	**16,113**	5,840
Immediate Parent Company	**284**	-	-	111
Fellow subsidiary	**123**	7	-	-
Total	**5,360**	3,437	**16,113**	5,951

Parent Company	**Due from related parties**		**Due to related parties**	
	30 June 2026	31 December 2025	**30 June 2026**	31 December 2025
	﷼’000	﷼’000	﷼’000	﷼’000
Subsidiaries*	**568,938**	273,447	**412,632**	283,890
Investment in joint ventures	**151**	151	**14,909**	4,691
Immediate Parent Company	**284**	-	-	111
Fellow subsidiary	**123**	7	-	-
Total	**569,496**	273,605	**427,541**	288,692

- The Parent company has loan receivables from subsidiary which is disclosed in note 11 (b).
- The Parent Company loan payable to the Immediate Parent Company which is disclosed in note 16.

* The Group has centralised treasury management administered, under which cash management and funding activities are coordinated across participating group entities. Accordingly, the balances due from and due to the Parent Company arise from these centralised treasury arrangements and do not represent standalone trading balances. The centralised treasury facilitates efficient cash deployment, liquidity management and funding across the Group, providing the Group with additional flexibility in managing its working capital and liquidity requirements.

22 Revenue

	Consolidated		**Parent Company**	
	2026	2025	**2026**	2025
	﷼’000	﷼’000	﷼’000	﷼’000
Revenue from contracts with customers (note 22.1)	**45,211**	34,902	**221**	208
Operating lease income and ancillary services (note 22.2)	**120,040**	122,112	-	-
Finance lease income [note 11(a)]	**7,027**	7,583	-	-
	172,278	164,597	**221**	208

22.1 Revenue from contracts with customers

Disaggregation of revenue from contracts with customers:
In the following table, revenue from contracts with customers is disaggregated by primary nature of service lines.

	Consolidated		**Parent Company**	
	2026	2025	**2026**	2025
	﷼’000	﷼’000	﷼’000	﷼’000
Freight income	**41,514**	31,010	-	-
Vessel operation and maintenance services	**3,256**	3,194	-	-
Vessel management services	**441**	698	**221**	208
	45,211	34,902	**221**	208

22 Revenue (continued)

22.2 Operating lease income

All the revenue is recognised over the time as the performance obligation is satisfied over time.

The Group leases out the vessels on time charter. The Group has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets. The lease contracts contain terms and conditions designed to protect the Group's interest in the vessels, to protect its personnel and to ensure compliance with laws and regulations. These terms include specification of maximum limit of use, requirements to follow particular operating practices and requirement to inform the Group of changes in how an asset will be used. In charter hire contracts, the Group also provides certain non-lease services, including crew and maintenance.

Maturity analysis for lease payments to be received under operating lease

	2026	2025
	RO'000	RO'000
Less than one year	**171,691**	134,263
One to two years	**60,016**	25,572
Two to three years	**37,254**	9,327
Three to four years	**16,209**	6,200
Four to five years	**12,469**	-
More than five years	**49,911**	-
Total	**347,550**	175,362

23 Cost of services

	Consolidated		**Parent Company**	
	2026	2025	**2026**	2025
	RO'000	RO'000	**RO'000**	RO'000
Vessel operating costs (note 23.1)	**88,521**	88,871	-	-
Charter hire expenses	**4,915**	10,916	-	-
Voyage operating cost (note 23.2)	**20,795**	21,894	-	-
	114,231	121,681	-	-

Comparatives have been reclassified, where necessary, to conform to the current period presentation of cost of services (note 37.3).

23.1 Vessel operating costs

	Consolidated		**Parent Company**	
	2026	2025	**2026**	2025
	RO'000	RO'000	**RO'000**	RO'000
Depreciation of property, vessels and equipment (note 7)	**24,506**	25,278	-	-
Amortization of right-of-use assets (note 9)	**38,852**	38,970	-	-
Manning cost (note 23.1)	**17,398**	16,291	-	-
Maintenance & repair	**3,641**	4,674	-	-
Insurance	**1,032**	1,259	-	-
Consumables & stores	**2,714**	2,144	-	-
Ship management fee	**191**	89	-	-
Tonnage tax	**187**	166	-	-
	88,521	88,871	-	-

23.1.1 It includes staff cost for Omani seafarers amounts to RO 4.3 million (30 June 2025: RO 3.5 million).

NOTES TO THE CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED 30 JUNE (continued)

23 Cost of services (continued)

23.2 Voyage operating costs

	Consolidated		Parent Company	
	2026	2025	**2026**	2025
	'000	'000	'000	'000
Bunker charges - inventory consumption (note 30)	**6,926**	8,727	-	-
Port charges	**1,172**	2,160	-	-
Container yard expenses	**2,655**	4,509		
Slot purchase cost	**6,509**	2,006		
Storage expenses	**905**	621		
Container lease expenses	**608**	1,054		
Other voyage cost	**2,020**	2,817	-	-
	20,795	21,894	-	-

24 Commercial expenses

	Consolidated		Parent Company	
	2026	2025	**2026**	2025
	'000	'000	'000	'000
Brokerage commission expenses (note 24.1)	**1,930**	1,664	-	-
Commercial staff costs (note 26)	**1,115**	1,482	-	-
	3,045	3,146	-	-

24.1 It comprises of costs incurred in connection with securing, negotiating, and managing charter contracts.

25 General and administrative expenses

	Consolidated		Parent Company	
	2026	2025	**2026**	2025
	'000	'000	'000	'000
Staff costs (note 26)	**5,303**	4,727	**3,117**	2,894
Management fee	**1,723**	1,646	**1,723**	1,646
Information technology services	**624**	91	**518**	92
Depreciation - owned assets (note 7)	**117**	130	**118**	118
Legal and professional expenses (note 25.1)	**105**	206	**47**	81
Repairs and maintenance	**12**	10	-	16
Amortisation of intangible assets (note 8)	**43**	42	-	-
Amortisation of right-of-use assets	**37**	33	**1**	1
Withholding tax expenses	**39**	21	**24**	-
Other administrative expenses	**656**	523	**531**	428
	8,659	7,429	**6,079**	5,276

26 Staff costs

	Consolidated		Parent Company	
	2026	2025	**2026**	2025
	'000	'000	'000	'000
Salaries, wages, and allowances	**8,576**	7,474	**2,204**	1,910
Employees' end of service benefits expenses (note 16)	**97**	123	**35**	71
Social security costs (PASI)	**599**	523	**209**	217
Other staff expenses	**1,480**	1,682	**669**	696
	10,752	9,802	**3,117**	2,894

26 Staff costs (continued)

Staff cost has been charged as follows:

General and administrative expenses (note 25)	**5,303**	4,727	**3,117**	2,894
Commercial expenses (note 24)	**1,115**	1,482	**-**	-
Vessel operating cost (note 23)	**4,334**	3,593	**-**	-
	10,752	9,802	**3,117**	2,894

27 Finance costs

	Consolidated		**Parent Company**	
	2026	2025	**2026**	2025
	RO'000	RO'000	RO'000	RO'000
Interest on loans and borrowings	**15,464**	13,492	**11,801**	6,474
Interest expenses on lease liabilities (note 9.3)	**3,348**	4,397	**2**	2
Amortisation of deferred finance cost	**159**	244	**82**	30
Total finance cost	**18,971**	18,133	**11,885**	6,506
Cost capitalised	**(4,229)**	(2,448)	**(4,229)**	(2,448)
Finance cost expensed	**14,742**	15,685	**7,656**	4,058

28 Finance income

	Consolidated		**Parent Company**	
	2026	2025	**2026**	2025
	RO'000	RO'000	RO'000	RO'000
Interest income on loan and bank deposits	**2,594**	2,001	**3,289**	2,097
Interest income on interest rate swap	**-**	206	**-**	-
Gain on swap breakage	**-**	358	**-**	-
	2,594	2,565	**3,289**	2,097

29 Earnings per share (EPS)

EPS are calculated by dividing the net profit for the period attributable to the shareholders of the Parent Company by the weighted average number of shares in issue during the period as follows:

	Consolidated		**Parent Company**	
	2026	2025	**2026**	2025
Profit attributable to the shareholders (RO'000)	**38,907**	17,931	**(3,555)**	7,697
Weighted average number of shares in millions for basic and diluted EPS at the end of reporting period	**5,208**	5,208	**5,208**	5,208
Basic and diluted earnings per share (RO Baisa)	**7.47**	3.44	**(0.683)**	1.48

30 Taxation

Taxation represents the aggregate of the Omani income tax applicable to Group companies in accordance with Omani fiscal regulations. The tax authorities in the Sultanate of Oman follow the legal entity concept. There is no concept of Group taxation in Oman. Accordingly, each legal entity is taxable separately.

	Consolidated		Parent Company	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	'000	'000	'000	'000
Income tax expense				
Current period	3	9	-	-
Deferred tax expense				
Origination and reversal of temporary differences	(1,675)	6	(1,497)	5
	(1,672)	15	(1,497)	5
Non-current assets				
Deferred tax asset	3,212	497	3,018	474

The movement in current taxation liability for the period comprises:

	Consolidated		Parent Company	
	30 June 2026	31 Dec 2025	**30 June 2026**	31 Dec 2025
	'000	'000	'000	'000
Balance at 1 January	88	160	-	-
Charge for the period	3	77	-	-
Paid during the period	(75)	(149)	-	-
Balance at	16	88	-	-

The reconciliation of tax on the accounting profit to tax charge in the consolidated income statement is given below. The applicable rate of tax is 15% (Year ended 31 December 2025 - 15%).

	Consolidated		Parent Company	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	'000	'000	'000	'000
Profit before tax	37,207	20,212	(5,052)	7,702
Tax on accounting profit before tax @ 15%	5,581	3,032	(758)	1,155
Less tax effect of:				
Tax effect of subsidiaries' results not subject to taxation	(6,523)	(1,853)	-	-
Tax-exempt income	(738)	(1,614)	(738)	(1,614)
Deductible	8	450	(1)	464
	(1,672)	15	(1,497)	5

As at 30 June 2026, the BEPS Pillar Two rules were not considered to be substantively enacted for the purposes of IAS 12 – Income Taxes, as the related regulations and implementation guidance had not yet been prescribed. Accordingly, no current or deferred tax impacts arising from Pillar Two have been recognised in the interim financial statements as at the reporting date. In addition, a major portion of the Group's income relates to international shipping activities, which are exempt from income tax under the applicable tax laws. Management has therefore assessed that, even upon enactment, the impact of the BEPS Pillar Two rules on the Group is not expected to be material.

NOTES TO THE CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED 30 JUNE (continued)

30 Taxation (continued)

Deferred tax assets

Consolidated	**At 1 January 2026** RO'000	**Charge for the period** RO'000	**At 30 June 2026** RO'000
30 June 2026			
Tax effect of accelerated depreciation	**125**	**3**	**128**
Provision for impairment losses on financial assets	**(16)**	**14**	**(2)**
Deferred tax on provision for impairment on investment in an associate	**(116)**	-	**(116)**
Deferred tax on provision for investment in joint ventures	**(432)**	-	**(432)**
Deferred tax on tax losses	**(1,098)**	**(1,692)**	**(2,790)**
Net deferred tax asset	**(1,537)**	**(1,675)**	**(3,212)**

Consolidated	At 1 January 2025 RO'000	Charge for the year RO'000	At 31 Dec 2025 RO'000
31 Dec 2025			
Tax effect of accelerated depreciation	96	29	125
Provision for impairment losses on financial assets	(25)	9	(16)
Deferred tax on provision for impairment on investment in an associate	(116)	-	(116)
Deferred tax on provision for investment in joint ventures	(432)	-	(432)
Deferred tax on tax losses	(26)	(1,072)	(1,098)
Net deferred tax asset	(503)	(1,034)	(1,537)

Parent Company	**At 1 January 2026** RO'000	**Charge for the period** RO'000	**At 30 June 2026** RO'000
30 June 2026			
Tax effect of accelerated depreciation	**126**	**3**	**129**
Provision for impairment losses on financial assets	-	-	-
Deferred tax on provision for impairment on investment in an associate	**(116)**	-	**(116)**
Deferred tax on provision for investment in joint ventures	**(432)**	-	**(432)**
Deferred tax on tax losses	**(1,099)**	**(1,500)**	**(2,599)**
Net deferred tax asset	**(1,521)**	**(1,497)**	**(3,018)**

Parent Company	At 1 January 2025 RO'000	Charge / (credit) for the year RO'000	At 31 Dec 2025 RO'000
31 Dec 2025			
Tax effect of accelerated depreciation	97	29	126
Provision for impairment losses on financial assets	(1)	1	-
Deferred tax on provision for impairment on investment in an associate	(116)	-	(116)
Deferred tax on provision for investment in joint ventures	(432)	-	(432)
Deferred tax on tax losses	(27)	(1,072)	(1,099)
Net deferred tax asset	(479)	(1,042)	(1,521)

At 30 June 2026, the Group has recognised deferred tax asset of RO 3.2 million (Year ended 31 December 2025 – RO 1.53 million). Based on management's assessment, the Group will have sufficient future taxable profits to substantially recover the asset over the next five years.

30 Taxation (continued)

(a) Asyad Shipping Company SAOG, Oman Ship Management Company LLC and Asyad Line LLC

The tax rate applicable to the Company, Oman Ship Management Company LLC (the subsidiary company) and Asyad Line LLC (the subsidiary company) is 15% (Year ended 31 December 2025 - 15%). For the purpose of determining the tax expense for the year, the accounting profit has been adjusted for tax purposes. Adjustments for tax purposes include items relating to both income and expense. The adjustments are based on the current understanding of the existing tax laws, regulations and practices. The Company has no income tax payable as of reporting date (Year ended 31 December 2025: Nil) and subsidiaries has a tax payable of ﷼ 0.015 million (Year ended 31 December 2025: ﷼ 0.087 million) respectively in the current period.

(b) Oman Charter Company LLC

Oman Charter Company LLC is not subject to taxation in Oman in accordance with the Article 116 (1) of the Oman Income Tax Law amended by Royal Decree 68/2000. Accordingly, the company has not provided for any tax liability under the Oman Income Tax Law.

(c) Asyad Shipping PTE Ltd.

The tax rate applicable to Asyad Shipping PTE Ltd. (the subsidiary company- based in Singapore) is 17% (Year ended 31 December 2025 - 17%). For the purpose of determining the tax expense for the period, the accounting profit has been adjusted for tax purposes. Adjustments for tax purposes include items relating to both income and expense. The adjustments are based on the current understanding of the existing tax laws, regulations and practices. This subsidiary has tax payable of nil (Year ended 31 December 2025: ﷼ 0.001 million).

(d) Panama subsidiaries

The Group's subsidiaries registered in the republic of Panama, are exempt from tax on their income arising from owning, chartering and operating Panama registered vessels as per Panama fiscal regulations.

(e) Marshall Islands subsidiaries

The Group's subsidiaries registered in the republic of Marshall Islands, are exempt from tax on their income arising from owning, chartering and operating Marshall Islands registered vessels as per Marshall Islands fiscal regulations. However, some of the Group's subsidiaries are subject to tax tonnage on vessel and other than payment of registry fee, the subsidiaries are not bound to pay any further tax.

Deferred tax assets have not been recognised in respect of impairment losses on investments in subsidiaries amounting to ﷼ 98.93 million (year ended 31 December 2025: ﷼ 98.93 million), with a corresponding tax effect of ﷼ 14.84 million (Year ended 31 December 2025: ﷼ 14.84 million), as it is not probable that sufficient future taxable profits will be available against which the related tax benefits can be utilised. This assessment takes into consideration the volatility and uncertainty in the market conditions and the resulting uncertainty over the timing and availability of future taxable profits.

ASYAD SHIPPING COMPANY SAOG AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED 30 JUNE (continued)

31 Non – controlling interests

The following table summarizes the information relating to each of the Group's subsidiaries that has material NCI, before any intra Group eliminations.

Period ended 30 June 2026 NCI Percentage	**AREJ 20%** '000	**TIWI 20%** '000	**DUNE 20%** '000	**ORYX 40%** '000	**Total** '000
Non-current assets	-	-	-	-	-
Current assets	15,868	17,421	11,210	15,939	60,438
Non-current liabilities	-	-	-	-	-
Current liabilities	(6)	(208)	(66)	(518)	(798)
Net assets	15,862	17,213	11,144	15,421	59,640
Carrying amount of NCI	3,172	3,443	2,229	6,168	15,012
Revenue	307	942	254	520	2,023
Profit	(261)	420	(251)	(25)	(117)
Other comprehensive loss	1	-	-	-	1
Total comprehensive income	(260)	420	(251)	(25)	(116)
Profit allocated to NCI	(52)	84	(50)	(10)	(28)
OCL allocated to NCI	-	-	-	-	-

ASYAD SHIPPING COMPANY SAOG AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED 30 JUNE (continued)

31 Non – controlling interests (continued)

31 December 2025	AREJ	TIWI	DUNE	ORYX	
NCI Percentage	20%	20%	20%	40%	Total
	﷼'000	﷼'000	﷼'000	﷼'000	﷼'000
Non-current assets	10,429	10,429	10,429	10,429	41,716
Current assets	5,752	6,972	1,026	6,540	20,290
Current liabilities	(59)	(608)	(59)	(1,523)	(2,249)
Net assets	16,122	16,793	11,396	15,446	59,757
Carrying amount of NCI	3,224	3,359	2,279	6,178	15,040
Revenue	10,416	10,191	3,057	10,941	34,605
(Loss)/profit	(387)	677	(7,830)	1,657	(5,883)
Other comprehensive loss	(43)	(20)	-	(12)	(75)
Total comprehensive loss	(430)	657	(7,830)	1,645	(5,958)
Loss allocated to NCI	(77)	135	(1,566)	663	(845)
OCL allocated to NCI	(9)	(4)	-	(5)	(18)
Cashflows from operating activities	61	2,359	(4,948)	(1,968)	(4,496)
Cashflows from investing activities	5,091	(187)	4,929	5,721	15,554
Cashflows from financing activities	(6,967)	(3,506)	-	(4,726)	(15,199)
Net change in cash and cash equivalents	(1,815)	(1,334)	(19)	(973)	(4,141)

ASYAD SHIPPING COMPANY SAOG AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED 30 JUNE (continued)

32 Operating Segments:

Information about reportable segments:
Information related to each reportable segment is set out below. Segment profit / (loss) before tax is used to measure performance because management believes that this information is the most relevant in evaluating the results of the respective segments relative to other entities that operate in the same industries.

Period ended 30 June 2026	**Gas Shipping** ’000	**Crude Shipping** ’000	**Products Shipping** ’000	**Dry bulk Shipping** ’000	**Liner Shipping** ’000	**Others – unallocated** ’000	**Total** ’000
Operating lease income	6,619	45,834	47,711	8,208	11,668	-	120,040
Revenue from contracts with customers	8	10,580	592	13,765	19,831	435	45,211
Finance lease income	-	-	-	7,027	-	-	7,027
Gross revenue – external parties	6,627	56,414	48,303	29,000	31,499	435	172,278
Voyage operating costs	(605)	(2,043)	(260)	(4,363)	(13,485)	(39)	(20,795)
Time charter equivalent	6,022	54,371	48,043	24,637	18,014	396	151,483
Charter hire expenses for short term leases	-	14	(3,165)	(1,651)	(113)	-	(4,915)
Vessel operating costs	(2,017)	(9,132)	(6,281)	(6,766)	(980)	13	(25,163)
Commercial expenses	(62)	(901)	(362)	(433)	(172)	(1,115)	(3,045)
General and administrative expenses	(14)	(16)	(10)	(21)	(346)	(8,054)	(8,461)
Other income	-	-	-	-	-	295	295
Dividend income	(0)	-	-	-	-	-	(0)
Gain on sale of property, vessels and equipment	1,269	652	-	-	-	-	1,921
Earnings before interest, tax, impairment, share of results from joint ventures, depreciation and amortization	5,198	44,988	38,225	15,766	16,403	(8,465)	112,115
Depreciation and amortisation expenses	(1,727)	(20,664)	(30,561)	(4,926)	(5,479)	(199)	(63,556)
Earnings before interest, tax, impairment and share of results from joint ventures	3,471	24,324	7,664	10,840	10,924	(8,664)	48,559
Finance cost	(12)	(3,060)	(2,473)	(1,112)	(354)	(7,731)	(14,742)
Finance income	-	5	-	23	-	2,566	2,594
Net impairment losses on financial assets	-	(23)	(5)	(2)	(17)	47	-
Net impairment losses on right-of-use assets	-	-	-	-	-	-	-
Share of results of joint ventures	203	-	476	-	-	117	796
Profit before tax	3,662	21,246	5,662	9,749	10,553	(13,665)	37,207
Income tax expense	-	-	-	-	(4)	1,676	1,672
Profit for the period	3,662	21,246	5,662	9,749	10,549	(11,989)	38,879

Period ended 30 June 2026							
Assets							
Property, vessels and equipment	245,935	427,231	101,088	126,724	24,986	11,786	937,750
Right of use assets	-	16,528	89,586	7,787	2,955	193	117,049
Liabilities							
Loan and borrowings	-	77,888	-	26,955	7,385	552,842	665,070
Lease Liabilities	-	16,714	87,383	8,012	2,919	202	115,230

ASYAD SHIPPING COMPANY SAOG AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED 30 JUNE (continued)

32 Operating Segments (continued)

Period ended 30 June 2025	**Gas Shipping** ’000	**Crude Shipping** ’000	**Products Shipping** ’000	**Dry bulk Shipping** ’000	**Liner Shipping** ’000	**Others – unallocated** ’000	**Total** ’000
Operating lease income	23,485	40,029	40,248	9,702	8,648	-	122,112
Revenue from contracts with customers	442	9,294	1,626	8,089	14,753	698	34,902
Finance lease income	-	-	-	7,583	-	-	7,583
Gross revenue – external parties	23,927	49,323	41,874	25,374	23,401	698	164,597
Voyage operating costs	(1,042)	(4,214)	(747)	(2,250)	(13,639)	(2)	(21,894)
Time charter equivalent	22,885	45,109	41,127	23,124	9,762	696	142,703
Charter hire expenses for short term leases	(2,353)	(3,488)	(2,271)	(2,676)	(128)	-	(10,916)
Vessel operating costs	(3,750)	(8,139)	(5,985)	(5,861)	(834)	(54)	(24,623)
Commercial expenses	(62)	(796)	(309)	(391)	(106)	(1,482)	(3,146)
General and administrative expenses	(4)	(5)	(2)	(1)	(463)	(6,749)	(7,224)
Other income	-	242	184	-	4	466	896
Dividend income	-	-	-	-	-	-	-
Earnings before interest, tax, impairment, share of results from joint ventures, depreciation and amortization	16,716	32,923	32,744	14,195	8,235	(7,123)	97,690
Depreciation and amortisation expenses	(6,938)	(19,446)	(27,371)	(4,628)	(5,870)	(200)	(64,453)
Earnings before interest, tax, impairment and share of results from joint ventures	9,778	13,477	5,373	9,567	2,365	(7,323)	33,237
Finance cost	(262)	(4,232)	(3,841)	(2,417)	(779)	(4,154)	(15,685)
Finance income	167	62	186	381	-	1,769	2,565
Net impairment losses on financial assets	-	(878)	(4)	76	25	35	(746)
Net impairment losses on right-of-use assets	-		(208)	-	-	-	(208)
Share of results of joint ventures and associates	249	-	807	-	-	(7)	1,049
Profit before tax	9,932	8,429	2,313	7,607	1,611	(9,680)	20,212
Income tax expense	-	-	-	-	(3)	(12)	(15)
Profit for the period	9,932	8,429	2,313	7,607	1,608	(9,692)	20,197
Period ended 30 June 2025							
Assets							
Property, vessels and equipment	**177,472**	**284,737**	**108,239**	**51,015**	**27,930**	**13,289**	**662,682**
Right of use assets	-	**30,534**	**122,462**	**9,713**	**4,589**	**50**	**167,348**
Liabilities							
Loan and borrowings	**1,942**	**94,031**	**31,241**	**62,762**	**10,206**	**302,240**	**502,422**
Lease Liabilities	-	**31,548**	**121,427**	**9,753**	**11,386**	**58**	**174,172**

32.1 Segment revenue reported above represents revenue generated from external customers. There was no inter-segment revenue in the period (30 June 2025: nil).

32.2 Segmental gross revenue, profit for the period and relevant assets and liabilities disclosed above are matching to the interim consolidated financial statements.

32.3 Segmental assets and liabilities reported above reflects actual amounts related to these segments and there is no allocation within the segments.

32.4 There is no major customer who constitute more than 10% of the total revenues.

32.5 The Group’s vessels are deployed throughout the world and are not concentrated in certain geographical areas. The Group’s management does not consider the geographical distribution of the Group’s operations to be relevant for their internal management analysis and therefore no geographical segment information has been disclosed.

33 Non-current assets held for sale

During the prior year, management committed to sell 1 VLCC and 4 LNG vessels as part of the fleet replacement plan within the Crude and Gas segments. Accordingly, these vessels were classified as non-current assets held for sale. During the current year, the vessels were successfully sold and delivered to the buyers, resulting in their derecognition from property, vessels and equipment.

33.1 Carrying value of vessels held for sale

At 31 December 2025, vessels were stated at fair value less costs to sell and comprised the following assets.

	Consolidated 2026	**Consolidated 2025**
	⃁'000	⃁'000
Balance as at 1 January	**63,913**	-
Sold during the period	**(63,913)**	-
Reclassified from property, vessel and equipment	-	83,707
Impairment charge during the year	-	(19,794)
Balance as at 30 June/31 December	-	63,913

33.2 Measurement of fair values

The fair value of each vessel has been determined with reference to the agreed selling price with the customer as set out in the Memorandum of Agreement. The agreed price is considered representative of prevailing market conditions for similar vessels, as observable market data is available. Accordingly, the fair value measurement is classified as Level 2 within the fair value hierarchy under IFRS 13.

33.3 The Parent Company does not have the assets held for sale as at 30 June 2026 (31 December 2025: nil).

34 Fair value of assets and liabilities

Fair value versus carrying amounts

The fair values of Due from related parties and other receivables is close to the carrying value because of the short term nature of the financial assets; except for finance lease receivables, which are long term in nature and are exposed to fair valuation risk due to variability in underlying interest rate. The fair value of loans receivable has not been separately measured, their fair value is approximate to their carrying value due to no significant difference between the current market interest rates when compared with the interest rates on which the loans were extended.

(a) Fair value measurements recognised in the consolidated statement of financial position:

Consolidated	**Carrying amount**				**Fair value**
	Non-financial assets ’000	**Other financial assets** ’000	**Other financial liabilities** ’000	**Total** ’000	’000
30 June 2026					
Finance lease receivables (note 11 (a)) (Level 3)	-	**109,819**	-	**109,819**	**109,819**
Non-current assets held for sale (Level 2)	-	-	-	-	-
Intangible assets (Level 1)	**668**	-	-	**668**	**668**
Assets	**668**	**109,819**	-	**110,487**	**110,487**
Loans and borrowings (Level 3)	-	-	**665,070**	**665,070**	**665,070**
Liabilities	-	-	**665,070**	**665,070**	**665,070**
31 December 2025	-	-	-	-	-
Finance lease receivables (note 11 (a)) (Level 3)	-	114,737	-	114,737	114,737
Non-current assets held for sale (Level 2)	63,913	-	-	-	63,913
Intangible assets (Level 1)	346	-	-	-	346
Assets	64,259	114,737	-	114,737	178,996
Loans and borrowings (Level 3)	-	-	597,187	597,187	597,187
Liabilities	-	-	597,187	597,187	597,187

Parent Company	**Carrying amount**				**Fair value**
	Non-financial assets ’000	**Other financial assets** ’000	**Other financial liabilities** ’000	**Total** ’000	**Level 3** ’000
30 June 2026					
Loans and borrowings (Level 3)	-	-	**552,842**	**552,842**	**552,842**
Liabilities	-	-	**552,842**	**552,842**	**552,842**
31 December 2025					
Loans and borrowings (Level 3)	-	-	477,151	477,151	477,151
Liabilities	-	-	477,151	477,151	477,151

34 Fair value of assets and liabilities (continued)

(b) Fair value hierarchy

Type	Valuation technique	Significant unobservable inputs
Intangible assets -EU ETS	Quoted market prices in an active market	Not applicable
Non-current assets held for sale	Agreed sale price with the customer under the sale agreement	Not applicable

There were no transfers between the levels during the current as well as the previous period.

35 Non-cash investing and financing activities

	Parent Company	
	30 June 2026	30 June 2025
	'000	'000
Change in due from related parties and other receivables	**(281,329)**	(3,504)
Change in trade and other payables	**(4,053)**	4,348
Investment in subsidiaries	**(51,852)**	(15,862)
Transfer of property, vessels and equipment	**331,562**	-
Dividend income	**4,918**	14,263
Repayment of loan from related parties	**754**	755

36 Subsequent events

36.1 The Group has signed the agreements on 8 July 2026 for the purchase of six MR tankers vessels for a total consideration of 119 million which would be delivered in 2029.

36.2 Subsequent to the reporting date, the Group obtained a term loan amounting to 90.3 million. The loan is repayable over 14 years. The proceeds are intended to support the Group's operations and funding requirements.

37 Comparative financial information

Certain comparative amounts for the year ended 31 December 2025 and period ended 30 June 2025 have been reclassified following a reassessment of the requirements of IAS 1 "Presentation of financial statements" and IAS 7 "Statement of cash flows". These reclassifications had no impact on profit for the period, total equity, total assets, total liabilities, or the net decrease in cash and cash equivalents previously reported.

37.1 Reclassification of vessel acquisition advance

Management reassessed an advance of 8.05 million paid during 2025 towards the acquisition of a second-hand vessel. As the advance was expected to be realized through the acquisition of a vessel, the balance was reclassified from current assets to non-current assets in the comparative consolidated and standalone statement of financial position.

ASYAD SHIPPING COMPANY SAOG AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED 30 JUNE (continued)

37 Comparative financial information (continued)

37.2 Reclassification of non-cash operating and investing transactions

Certain non-cash transactions with related parties were previously presented as cash flows from investing activities in the Company's standalone statement of cash flows. These comprised investments in subsidiaries for ﷼ 15.862 million, which were settled after 30 June 2025; dividend income of ﷼ 14.263 million from subsidiaries, which was settled through related party balances or remained receivable from related parties; and repayment of a related party loan receivable of ﷼ 0.755 million, which was settled through related party balances rather than by cash receipt.

As these transactions did not involve the receipt or payment of cash or cash equivalents, adjustments were required to the Company's standalone statement of cash flows. The adjustments remove these non-cash transactions from investing activities and, where applicable, reflect the corresponding impact on operating activities. The restatement resulted in a net reduction of ﷼ 0.844 million in cash used in investing activities and a corresponding reduction of ﷼ 0.844 million in cash generated from operating activities. There was no impact on cash and cash equivalents at the beginning or end of the period.

37.3 Aggregation of previously reported line items

During the period ended 30 June 2026, the Group aggregated the line items "Voyage operating costs", "Charter hire expenses for short term vessel hires", and "Vessel operating costs" into the line item "Cost of services". This aggregation had a consequential change on the prior period but no impact on the previously reported sub-totals or profit of the comparative period.