ASYAD SHIPPING COMPANY SAOG AND ITS SUBSIDIARIES
CONDENSED CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

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Contents	**Page**

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 Board of Directors submits their report and the consolidated and separate financial statements for the nine-month period ended 30th of September 2025.

1. Principal Activities

Asyad Shipping Company S.A.O.G (the "Company" or "the Parent Company") and its subsidiaries together referred as (the "Group") are engaged in investment in ship owning companies, vessel charter hire, voyage activities, and ship management activities.

2. Financial Position and Performance

The Board is pleased to present the financial results for the nine-month period ended 30th September 2025. The Group reported a net profit of **RO 32.6 million**, compared to **RO 45.9 million** for the same period in 2024. Operating profit for the period stood at **RO 51.3 million**, reflecting a decrease from **RO 66.9 million** in the comparative period.

Gross revenue for the nine-month period amounts **to RO 252.8 million**, representing a decline compared to **RO 274.9 million** recorded during the corresponding period in 2024.

The Group's performance during the first nine months of 2025 reflects the inherent cyclicality of the shipping industry and the broader market environment. The results were notably influenced by ongoing geopolitical and trade uncertainties including tariff adjustments and evolving global trade flows which collectively affected global demand and impacted overall industry performance.

Earnings per share attributable to the Parent Company owners were **Baisa 5.65**, compared to **Baisa 8.16** for the corresponding period last year, in line with the overall profitability trend.

The group's total asset value as at 30th September 2025 is **RO 1,191.4 million** compared to **RO 1,085.0 million** on the 31st of December 2024, mainly due to the increase in property, vessels and equipment, right of use assets and trade receivables.

Total liabilities of the Group increased to **RO 752.8 million** from **RO 615.7 million** in 2024 due to an increase in loans and borrowings, trade and other payables and lease liabilities.

During the period, the Group's net worth declined to **RO 438.6 million** from **RO 469.3 million** as of 31st December 2024. The reduction is primarily attributable to dividend distributions during the period, partially compensated by profit accumulation over the nine-month period ended 30 September 2025.

As of 30th of September 2025, the Group has a current asset position of **RO 158.7 million** and current liability position of **RO 167.1 million**. The Group remains confident in its ability to meet its obligations as they fall due through the strength of its operating cash flow. Accordingly, the consolidated and separate financial statements are prepared on a going concern basis.

3. Growth

During the nine-month period ended 30 September 2025, two newly built Product Tankers under construction were acquired, and two second-hand Very Large Crude Carriers (VLCCs), Qurayyat and Awabi, were successfully delivered. In addition, three second-hand dry bulk vessels have been acquired and are scheduled for delivery during the first half of 2026.

Comparing September 2024 to September 2025, our fleet expanded with owned vessels increasing from **47** to **49**, chartered vessels rising from **36 to 38**, and vessels on order growing significantly from **6 to 11**, in line with the company's ongoing expansion and growth in commercial activities.

During the period, the Group invested **RO 158.6 million** in property, vessels and equipment, reflecting continued progress on the Group's strategic fleet expansion and maintenance plan aimed at enhancing operational capacity and competitiveness.

4. Dividends

The Company declared dividends amounting to **RO 61.2 million** to its shareholders based on audited financial statements. These dividends were paid during the first nine months period of 2025.

5. Ultimate Controlling Party

The Group is 80% owned by Asyad Group S.A.O.C (the "Immediate Parent Company"). Asyad Group S.A.O.C is 100% owned by the Oman Investment Authority which is ultimately owned by the Government of Sultanate of Oman (the "Ultimate Controlling Party").

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

Abdulrahman Salim Al Hatmi
Chairman of the Board of Directors
Asyad Shipping Company S.A.O.G.

ASYAD SHIPPING COMPANY SAOG AND ITS SUBSIDIARIES
CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT

	Note	Consolidated 30 September 2025 (Unaudited)	Consolidated 31 December 2024 (Audited)	Parent Company 30 September 2025 (Unaudited)	Parent Company 31 December 2024 (Audited)
ASSETS		RO'000			
Non-current assets					
Property, vessels and equipment	4	**746,859**	627,025	**151,242**	77,415
Intangible asset		**212**	223	**-**	-
Right-of-use assets	5	**150,873**	123,701	**30**	31
Investment in subsidiaries	6	**-**	-	**315,999**	300,137
Investment in joint ventures	6	**-**	-	**17,003**	17,003
Equity-accounted investees	7	**26,628**	24,860	**-**	-
Finance lease receivables	8(a)	**107,582**	114,737	**-**	-
Loans receivable	8(b)	**-**	-	**7,546**	8,301
Derivatives	13	**46**	133	**-**	-
Fixed term & margin deposits	8(f)	**-**	7,700	**-**	7,700
Deferred tax assets	27	**489**	503	**479**	479
		1,032,689	898,882	**492,299**	411,066
Current assets					
Finance lease receivables	8(a)	**9,132**	8,528	**-**	-
Loans receivable	8(b)	**-**	-	**1,509**	1,509
Trade receivables	8(c)	**18,649**	13,625	**-**	-
Derivatives	13	**146**	880	**-**	-
Contract assets	8(d)	**628**	4,775	**-**	-
Other financial assets at amortised cost	8(e)	**5,998**	8,382	**275,232**	173,749
Cash and cash equivalents	8(f)	**28,714**	33,957	**5,362**	14,493
Fixed term & margin deposits	8(f)	**77,004**	98,062	**60,341**	71,381
Other current assets	9	**13,633**	10,490	**145**	290
Inventories	26	**4,819**	7,417	**-**	-
		158,723	186,116	**342,589**	261,422
Total assets		**1,191,412**	1,084,998	**834,888**	672,488
EQUITY AND LIABILITIES					
EQUITY					
Share capital	10	**130,219**	130,219	**130,219**	130,219
Legal reserves	11	**22,533**	22,156	**22,116**	21,739
Cumulative changes in fair values		**188**	995	**-**	-
Retained earnings		**265,275**	297,398	**1,312**	59,084
Equity attributable to the owners of the Company		**418,215**	450,768	**153,647**	211,042
Non-controlling interests		**20,391**	18,521	**-**	-
Total equity		**438,606**	469,289	**153,647**	211,042
LIABILITIES					
Non-current liabilities					
Loans and borrowings	12	**504,863**	367,431	**371,229**	219,051
Employees' end of service benefits	14	**886**	770	**300**	262
Derivatives	13	**18**	18	**-**	-
Lease liabilities	5	**79,922**	66,374	**35**	35
		585,689	434,593	**371,564**	219,348
Current liabilities					
Trade and other payables	15	**30,352**	23,095	**301,673**	238,463
Loans and borrowings	12	**43,330**	76,704	**8,004**	3,634
Income tax payable	27	**17**	160	**-**	-
Lease liabilities	5	**73,483**	69,194	**-**	1
Contract liabilities	16	**19,935**	11,963	**-**	-
		167,117	181,116	**309,677**	242,098
Total liabilities		**752,806**	615,709	**681,241**	461,446
Total equity and liabilities		**1,191,412**	1,084,998	**834,888**	672,488

The condensed interim financial statements including notes from 1 to 31 were approved and authorised for issue in accordance with a resolution of the Board of Directors on November 10, 2025 and were signed on their behalf by:

CHAIRMAN **DIRECTOR**

The accompanying notes form an integral part of these condensed interim financial statements.

ASYAD SHIPPING COMPANY SAOG AND ITS SUBSIDIARIES
CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Consolidated For the nine months period ended		Consolidated For the three months period ended		Parent Company For the nine months period ended		Parent Company For the three months period ended	
		30 September 2025 RO'000 (Unaudited)	30 September 2024 RO'000 (Audited)	**30 September 2025 RO'000 (Unaudited)**	30 September 2024 RO'000 (Unaudited)	**30 September 2025 RO'000 (Unaudited)**	30 September 2024 RO'000 (Unaudited)	**30 September 2025 RO'000 (Unaudited)**	30 September 2024 RO'000 (Unaudited)
	Note								
Gross Revenue	18	**252,848**	274,867	**88,251**	94,353	**315**	312	**107**	104
Voyage operating costs	19	**(29,423)**	(38,763)	**(7,529)**	(10,528)	**-**	-	**-**	-
Charter hire expenses for short term vessel hires		**(18,236)**	(18,566)	**(7,320)**	(7,148)	**-**	-	**-**	-
Vessel operating costs	21	**(137,897)**	(134,344)	**(49,026)**	(47,158)	**-**	-	**-**	-
Gross profit		**67,292**	83,194	**24,376**	29,519	**315**	312	**107**	104
Other income		**1,060**	294	**164**	99	**560**	437	**98**	147
Dividend income		**-**	131	**-**	-	**14,263**	25,020	**-**	4,889
Commercial expenses	22	**(4,372)**	(5,403)	**(1,226)**	(1,674)	**-**	-	**-**	-
General and administrative expenses	23	**(11,734)**	(11,034)	**(4,305)**	(3,953)	**(7,990)**	(8,240)	**(2,714)**	(2,857)
Impairment (loss) /reversal on financial assets	7 (g)	**(785)**	(282)	**(39)**	(99)	**7**	(17)	**1**	(5)
Impairment losses on right-of-use assets		**(208)**	-	**-**	-	**-**	-	**-**	-
Gain on sale of property, vessels and equipment		**-**	3	**-**	3	**-**	-	**-**	-
Operating profit/(loss)		51,253	66,903	**18,970**	23,895	**7,155**	17,512	**(2,508)**	2,278
Finance costs	24	**(23,932)**	(29,902)	**(8,247)**	(8,338)	**(6,425)**	(8,462)	**(2,367)**	(1,468)
Finance income	25	**3,546**	7,165	**981**	2,106	**3,044**	5,310	**947**	1,642
Share of results of equity-accounted-investees - net of tax	7	**1,768**	942	**719**	306	**-**	-	**-**	-
Profit/(loss) before tax		**32,635**	45,108	**12,423**	17,969	**3,774**	14,360	**(3,928)**	2,452
Income tax credit/(charge)	27	**(19)**	798	**(4)**	266	**-**	824	**5**	275
Profit/(loss) for the period		**32,616**	45,906	**12,419**	18,235	**3,774**	15,184	**(3,923)**	2,727
Other comprehensive loss									
Items that are or may be reclassified subsequently to profit or loss									
Cash flow hedges – effective portion of changes in fair value		**(551)**	199	**28**	(204)	**-**	-	**-**	-
Cash flow hedges – reclassified to profit or loss		**(270)**	(1,949)	**(64)**	(526)	**-**	-	**-**	-
Other comprehensive loss for the period, net of tax		**(821)**	(1,750)	**(36)**	(730)	**-**	-	**-**	-
Total comprehensive income/(loss) for the period		**31,795**	44,156	**12,383**	17,505	**3,774**	15,184	**(3,923)**	2,727
Profit/(loss) attributable to:									
Owners of the Company		**29,423**	42,522	**11,492**	17,159	**3,774**	15,184	(3,923)	2,727
Non-controlling interests		**3,193**	3,384	**927**	1,076	**-**	-	**-**	-
		32,616	45,906	**12,419**	18,235	**3,774**	15,184	**(3,923)**	2,727
Total comprehensive income/(loss) attributable to:									
Owners of the Company		**28,616**	40,840	**11,456**	16,441	**3,774**	15,184	**(3,923)**	2,727
Non-controlling interests		**3,179**	3,316	**927**	1,064	**-**	-	**-**	-
		31,795	44,156	**12,383**	17,505	**3,774**	15,184	**(3,923)**	2,727
Earnings per share									
Basic and diluted earnings per share - RO Baisa	28	**5.65**	8.16	**2.21**	3.29	**0.72**	2.92	**(0.75)**	0.52

The accompanying notes form an integral part of these condensed interim financial statements.

ASYAD SHIPPING COMPANY SAOG AND ITS SUBSIDIARIES
CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30

Consolidated	Share capital	Legal reserves	Cumulative changes in fair values	Retained earnings	Total	Non-controlling interests	Total equity
	RO'000						
Balance as at January 01, 2024 (audited)	130,219	16,689	3,190	275,808	425,906	17,939	443,845
Total comprehensive income for the period							
Profit for the period	-	-	-	42,522	42,522	3,384	45,906
Other comprehensive loss for the period	-	-	(1,682)	-	(1,682)	(68)	(1,750)
	-	-	(1,682)	42,522	40,840	3,316	44,156
Transfer to legal reserves	-	1,518	-	(1,518)	-	-	-
Transactions with owners of the Company							
Dividends	-	-	-	(20,000)	(20,000)	(1,906)	(21,906)
Balance at September 30, 2024 (audited)	130,219	18,207	1,508	296,812	446,746	19,349	466,095
Balance as at January 01, 2025 (audited)	**130,219**	**22,156**	**995**	**297,398**	**450,768**	**18,521**	**469,289**
Total comprehensive income for the period							
Profit for the period	**-**	**-**	**-**	**29,423**	**29,423**	**3,193**	**32,616**
Other comprehensive loss for the period	**-**	**-**	**(807)**	**-**	**(807)**	**(14)**	**(821)**
	-	**-**	**(807)**	**29,423**	**28,616**	**3,179**	**31,795**
Transfer to legal reserves	**-**	**377**	**-**	**(377)**	**-**	**-**	**-**
Transactions with owners of the Company							
Dividends	**-**	**-**	**-**	**(61,169)**	**(61,169)**	**(1,309)**	**(62,478)**
Balance at September 30, 2025 (unaudited)	**130,219**	**22,533**	**188**	**265,275**	**418,215**	**20,391**	**438,606**

Parent Company	Share capital	Legal reserves	Cumulative changes in fair values	Retained earnings	Total	Non-controlling interests	Total equity
	RO'000						
Balance as at January 01, 2024 (audited)	130,219	16,272	-	29,878	176,369	-	176,369
Total comprehensive income for the period							
Profit for the period	-	-	-	15,184	15,184	-	15,184
Other comprehensive loss for the period	-	-	-	-	-	-	-
	-	-	-	15,184	15,184	-	15,184
Transfer to legal reserves	-	1,518	-	(1,518)	-	-	-
Transactions with owners of the Company							
Dividends	-	-	-	(20,000)	(20,000)	-	(20,000)
Balance at September 30, 2024 (unaudited)	130,219	17,790	-	23,544	171,553	-	171,553
Balance as at January 01, 2025 (audited)	**130,219**	**21,739**	**-**	**59,084**	**211,042**	-	**211,042**
Total comprehensive income for the period							
Profit for the period	**-**	**-**	**-**	**3,774**	**3,774**	**-**	**3,774**
Other comprehensive loss for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	-	**-**	**-**	**3,774**	**3,774**	**-**	**3,774**
Transfer to legal reserves	**-**	**377**	**-**	**(377)**	**-**	**-**	**-**
Transactions with owners of the Company							
Dividends	**-**	**-**	**-**	**(61,169)**	**(61,169)**	-	**(61,169)**
Balance at September 30, 2025 (unaudited)	**130,219**	**22,116**	**-**	**1,312**	**153,647**	**-**	**153,647**

The accompanying notes form an integral part of these condensed interim financial statements.

ASYAD SHIPPING COMPANY SAOG AND ITS SUBSIDIARIES
CONDENSED STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30

	Note	Consolidated 2025 RO'000 (Unaudited)	Consolidated 2024 RO'000 (Audited)	Parent Company 2025 RO'000 (Unaudited)	Parent Company 2024 RO'000 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit/(loss) before taxation		**32,635**	45,108	**3,774**	14,360
Adjustments for:					
Impairment loss / (reversal) on financial assets	7(g)	**785**	282	**(7)**	17
Gain on sale of property, vessels and equipment		**-**	(3)	**-**	-
Impairment losses on right of use assets		**208**	-	**-**	-
Depreciation and amortisation		**99,857**	96,095	**177**	177
Share of results of equity-accounted-investees - net of tax		**(1,768)**	(942)	**-**	-
Provision for employees' end of service benefits	14	**164**	104	**84**	51
Finance income	25	**(3,546)**	(7,165)	**(3,044)**	(5,310)
Finance costs	24	**23,932**	29,901	**6,425**	8,461
Dividend income		**-**	(131)	**-**	(25,020)
		152,267	163,249	**7,409**	(7,264)
Changes in:					
Inventories		**2,597**	1,280	**-**	-
Trade receivables		**(5,985)**	(8,554)	**-**	-
Contract assets		**4,212**	543	**-**	-
Other financial assets at amortised cost		**2,425**	660	**(101,476)**	18,637
Other current assets		**(3,143)**	435	**145**	(103)
Trade and other payables		**7,202**	(20,371)	**48,945**	(7,901)
Contract liabilities		**7,972**	2,658	**-**	-
		167,547	139,900	**(44,977)**	3,369
Finance cost paid/adjustment (including interest portion of lease liabilities)		**(18,750)**	(25,477)	**(6,331)**	(4,852)
Employees' end of service benefit paid	14	**(48)**	(119)	**(46)**	(43)
Income tax paid	27	**(148)**	(1)	**-**	-
Net cash from/(used in) operating activities		**148,601**	114,303	**(51,354)**	(1,526)
CASH FLOWS FROM INVESTING ACTIVITIES					
Acquisition of property, vessels and equipment		**(158,605)**	(26,662)	**(69,676)**	(21,613)
Proceeds from sale of property, vessels and equipment		**-**	11	**-**	-
Injection of capital in subsidiaries		**-**	-	**(15,862)**	(210)
Fixed term and margin deposits invested		**-**	(45,258)	**-**	-
Fixed term and margin deposits matured		**28,363**	59,843	**18,345**	21,750
Dividends received		**-**	285	**14,263**	25,020
Receipts from finance leases		**6,622**	5,780	**-**	-
Repayment of loan from related parties		**-**	-	**755**	646
Interest received		**3,941**	6,021	**3,439**	5,310
Net cash (used in) / from investing activities		**(119,679)**	20	**(48,736)**	30,903
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from loans and borrowings		**154,000**	222,911	**154,000**	215,500
Repayments of borrowings		**(55,083)**	(257,476)	**(1,832)**	(217,332)
Lease payments -principal portion		**(70,525)**	(68,022)	**(1)**	-
Adjustment to leases		**(40)**	-	**-**	-
Deferred finance cost payment		**(39)**	(249)	**(39)**	(249)
Dividend paid		**(62,478)**	(21,906)	**(61,169)**	(20,000)
Net cash (used in) / from financing activities		**(34,165)**	(124,742)	**90,959**	(22,081)
Net decrease in cash and cash equivalents		**(5,243)**	(10,419)	**(9,131)**	7,296
Cash and cash equivalents at 1 January		**33,957**	43,762	**14,493**	4,454
Cash and cash equivalents at 30 September	8(f)	**28,714**	33,343	**5,362**	11,750

The accompanying notes form an integral part of these condensed interim financial statements.

1 Legal status and principle 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.

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

(a) Statement of compliance

These condensed consolidated and separate interim financial statements (referred as "condensed interim financial statements") are prepared in accordance with International Accounting Standard 34, Interim Financial Reporting and the minimum disclosure requirements issued by the Capital Market Authority (“CMA”) now known as the Financial Services Authority (FSA). The accounting policies used in the preparation of the condensed parent company and consolidated interim financial statements are consistent with those used in the preparation of the annual parent company and consolidated financial statements for the year ended 31 December 2024 except for the adoption of new and amended standards as disclosed in note 2 (c) below. The condensed interim financial statements do not contain all information and disclosures required for full financial statements prepared in accordance with International Financial Reporting Standards and should be read in conjunction with annual parent company and consolidated financial statements for the year ended 31 December 2024.
However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the financial position and performance since the last annual financial statements.

The condensed interim financial statements have been presented in Rial Omani in thousands (“RO'000”). All amounts have been rounded to the nearest thousand, unless otherwise indicated. The functional currency of the Company is US Dollars (“USD”). The Company translates the USD amounts to RO amounts at an exchange rate of USD 1 = RO 0.385. The exchange rate has been constant throughout the current and prior years, as the Rial Omani is pegged to the USD.

(b) Change in material accounting policy

The accounting policies applied in these condensed interim financial statements are the same as those applied in the annual financial statements as at and for the year ended 31 December 2024.

(c) Adoptions of new and revised international financial reporting standards (IFRS)

Following are the standards that are effective from 01 January 2025.

New accounting standards or amendments	**Effective for annual periods beginning on or after**
Lack of Exchangeability – Amendments to IAS 21	1 January 2025

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

(c) Adoptions of new and revised international financial reporting standards (IFRS) (continued)

New and revised IFRS issued but not yet effective

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.

New standards or amendments	Effective date
Classification and measurement of financial instruments IFRS 9 and IFRS 7	1 January 2026
Annual improvements to IFRS Accounting Standards – Volume 11	1 January 2026
IFRS 18 Presentation and disclosure in financial statements	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
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

There are no other IFRS standards, amendments or interpretations that are expected to have a material impact on the Group's condensed interim financial statements.

3 USE OF JUDGEMENTS AND ESTIMATES

In preparing these condensed interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

Measurement 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.

When measuring the fair value of an asset or a liability, the Group and the parent company uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

• Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
• Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
• Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability are categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

4 Property, vessels and equipment

		Consolidated 30 September 2025 (Unaudited) RO'000	Consolidated 31 December 2024 (Audited) RO'000	Parent Company 30 September 2025 (Unaudited) RO'000	Parent Company 31 December 2024 (Audited) RO'000
Carrying value as at 1 January		**627,025**	636,264	**77,415**	45,931
Additions		**158,605**	40,762	**74,003**	31,719
Disposals		**-**	(7)	**-**	-
Transfer to intangible assets		**-**	(259)	**-**	-
Depreciation		**(38,771)**	(49,735)	**(176)**	(235)
Carrying value as at	4.2	**746,859**	627,025	**151,242**	77,415

4.1 The depreciation charges for the period are allocated as follows:

	Consolidated For the Nine Months ended 30 September 2025 (Unaudited) RO'000	Consolidated 2024 (Audited) RO'000	Parent Company For the Nine Months ended 30 September 2025 (Unaudited) RO'000	Parent Company 2024 (Unaudited) RO'000
Vessel operating costs (note 21)	**38,578**	36,717	**-**	-
General and administrative expenses (note 23)	**193**	209	**176**	176
	38,771	36,926	**176**	176

4.1.1 Depreciation charged for the three months period ended 30 September 2025 is RO. 13.3 million and RO. 0.063 million to the vessel operating cost and general and administrative expenses respectively for the consolidated condensed financial statement. Furthermore, depreciation amounting to RO. 0.058 million has been charged to the general and administrative expenses expenses for the Parent Company.

4.2 It includes borrowing cost capitalised amounts to RO 7.8 million (31 Dec 2024: RO 3.46 million).

5 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 15 years but may have extension options. 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. Leased assets may not be used as security for borrowing purposes.

5.1 Right-of-use asset

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

5.1.1 Consolidated

	Land	Properties	Vessels	Total
	----------Amount in RO'000----------			
2025				
Balance at 1 January	**31**	**51**	**123,619**	**123,701**
Additions to right-of-use assets	**-**	**-**	**89,301**	**89,301**
Adjustments to right of use asset	**-**	**-**	**(899)**	**(899)**
Depreciation charge for the period	**(1)**	**(48)**	**(60,973)**	**(61,022)**
Impairment loss for the period	**-**	**-**	**(208)**	**(208)**
Balance at 30 September (unaudited)	**30**	**3**	**150,840**	**150,873**

	Land	Properties	Vessels	Total
2024	----------Amount in RO'000----------			
Balance at 1 January	32	115	134,896	135,043
Additions to right-of-use assets	-	-	68,832	68,832
Depreciation charge for the period	(1)	(64)	(80,109)	(80,174)
Balance at 31 December (audited)	31	51	123,619	123,701

5.1.2 Parent Company

	Land	Properties	Vessels	Total
	----------Amount in RO'000----------			
2025				
Balance at 1 January	**31**	**-**	**-**	**31**
Depreciation charge for the period	**(1)**	**-**	**-**	**(1)**
Balance at 30 September (unaudited)	**30**	**-**	**-**	**30**

5 Leases (continued)

2024	Land	Properties	Vessels	Total
	Amount in RO'000			
Balance at 1 January	32	-	-	32
Depreciation charge for the period	(1)	-	-	(1)
Balance at 31 December (audited)	31	-	-	31

5.2 Movement in lease liabilities

	Consolidated 2025 (Unaudited) RO'000	Consolidated 2024 (Audited) RO'000	Parent Company 2025 (Unaudited) RO'000	Parent Company 2024 (Audited) RO'000
Balance at 1 January	135,568	160,576	36	36
Additions during the period	89,301	68,832	-	-
Adjustment to lease liabilities	(939)	-	-	-
Payments during the period	(77,237)	(102,446)	(3)	(2)
Interest expense for the period	6,712	8,606	2	2
Balance at 30 September / 31 December	153,405	135,568	35	36

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

Current lease liabilities	73,483	69,194	-	1
Non-Current lease liabilities	79,922	66,374	35.0	35
	153,405	135,568	35.0	36

	Consolidated For the nine months period ended 30 September		Parent Company For the nine months period ended 30 September	
	2025 (Unaudited) RO'000	2024 (Audited) RO'000	2025 (Unaudited) RO'000	2024 (Unaudited) RO'000
5.3 Amounts recognised in profit or loss				
Depreciation charge for the period	61,022	60,973	1	1
Interest on lease liabilities	6,712	6,586	2	2
5.4 Amounts recognised in the statement of cash flows				
Total cash out flows for the leases				
- Interest portion	6,712	6,586	2	2
- Principal portion	70,525	68,022	1	-
	77,237	74,608	3	2

6 Investment in subsidiaries/joint ventures

During the nine months period ended the Company has made investment in 2 subsidiaries which are incoproated during the period. The Company has not invested in or disposed of any joint venture.

7 Equity-accounted investees

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
	RO'000	
Carrying amount of investments		
Interest in joint venture	26,628	24,860
Balance at 1 January	24,860	24,226
Share of results of joint ventures - net of tax	1,768	835
Adjustment	-	(47)
Dividends received	-	(154)
Balance at 30 September / 31 December	26,628	24,860

7.1 The Group has recorded the profit for the nine months period ended 30 September 2024 amounts to RO 0.942 million.

8 Financial assets

	Consolidated 30 September 2025 RO'000 Non-current	Consolidated Current	Parent Company 30 September 2025 RO'000 Non-current	Parent Company Current
Finance lease receivables - note (a)	107,582	9,132	-	-
Loans receivable - note (b)	-	-	7,546	1,509
	107,582	9,132	7,546	1,509
Trade receivables - note (c)	-	18,649	-	-
Contract assets - note (d)	-	628	-	-
Other financial assets at amortised cost - note (e)	-	5,998	-	275,232
Bank balances - note (f)	-	105,718	-	65,703
	107,582	140,125	7,546	342,444

8 Financial assets (continued)

	Consolidated 31 December 2024 RO'000 Non-current	Consolidated 31 December 2024 RO'000 Current	Parent Company 31 December 2024 RO'000 Non-current	Parent Company 31 December 2024 RO'000 Current
Finance lease receivables - note (a)	114,737	8,528	-	-
Loans receivable - note (b)	-	-	8,301	1,509
	114,737	8,528	8,301	1,509
Trade receivables - note (c)	-	13,625	-	-
Contract assets - note (d)	-	4,775	-	-
Other financial assets at amortised cost - note (e)	-	8,382	-	173,749
Bank balances - note (f)	7,700	132,019	7,700	85,874
	122,437	167,329	16,001	261,132

(a) Finance lease receivables

	Consolidated 2025 (Unaudited) RO'000	Consolidated 2024 (Audited) RO'000	Parent Company 2025 (Unaudited) RO'000	Parent Company 2024 (Audited) RO'000
Non-current portion	**107,582**	114,737	**-**	-
Current portion	**9,227**	8,694	**-**	-
Less: Expected credit loss allowance [note 8(g)]	**(95)**	(166)	**-**	-
	9,132	8,528	**-**	-

(b) Loans receivable

Loan to subsidiaries	**-**	-	**9,055**	9,810
	-	-	**9,055**	9,810

(c) *Trade receivables*

Trade receivables	**20,330**	14,345	**-**	-
Less: Expected credit loss allowance [note 8(g)]	**(1,681)**	(720)	**-**	-
	18,649	13,625	**-**	-

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

(d) Contract assets

	Consolidated 2025 (Unaudited) RO'000	Consolidated 2024 (Audited) RO'000	Parent Company 2025 (Unaudited) RO'000	Parent Company 2024 (Audited) RO'000
Contract Assets	**633**	4,845	**-**	-
Less: Expected credit loss allowance [note 8(g)]	**(5)**	(70)	**-**	-
	628	4,775	**-**	-

(e) Other financial assets at amortised cost

Receivables due from related parties	**2,994**	7,368	**275,254**	173,779
Others	**3,123**	1,174	**1**	-
Less: Expected credit loss allowance [note 8(g)]	**(119)**	(159)	**(23)**	(30)
	5,998	8,383	**275,232**	173,749

(f) Bank balances

Total bank balances	**105,719**	139,719	**65,703**	93,574
Fixed term deposits (Less than 1 year)	**60,340**	71,381	**60,340**	71,381
Fixed term deposits (More than 1 year)	**-**	7,700	**-**	7,700
Margin deposits	**16,664**	26,681	**1**	-
	77,004	105,762	**60,341**	79,081
As at 30 September/31 December				
Cash and cash equivalents	**28,714**	33,957	**5,362**	14,493
	105,718	139,719	**65,703**	93,574

	Consolidated 2025 (Unaudited) RO'000	Consolidated 2024 (Audited) RO'000	Parent Company 2025 (Unaudited) RO'000	Parent Company 2024 (Unaudited) RO'000
As at 30 September				
Cash and cash equivalents in statement of cash flows	**28,714**	33,343	**5,362**	11,750
Less: Bank overdraft (note 12)	**-**	-	**-**	-
Cash and cash equivalents in statement of cash flows	**28,714**	33,343	**5,362**	11,750

(g) Impairment of financial assets

The loss allowance for financial assets at amortised cost was determined as follows:

8 Financial assets (continued)

	Consolidated 2025 (Unaudited) RO'000	Consolidated 2024 (Audited) RO'000	Parent Company 2025 (Unaudited) RO'000	Parent Company 2024 (Audited) RO'000
Balance at 1 January	**1,116**	1,123	**30**	50
Impairment (reversal) / charge during the period	**785**	(7)	**(7)**	(20)
Balance at 30 September/31 December	**1,901**	1,116	**23**	30
Impairment (reversal) / charge on trade receivables	**961**	(58)	**-**	-
Impairment (reversal)/charge on contract assets	**(65)**	38	**-**	-
Impairment (reversal)/charge on other financial assets	**(40)**	49	**(7)**	5
Impairment reversal on loan receivables	**-**	(25)	**-**	(25)
Impairment reversal on finance lease receivables	**(71)**	(11)	**-**	-
Net impairment (reversal)/charge on financial assets	**785**	(7)	**(7)**	(20)

The expected credit loss allowance for bank balances as at 30 September 2025 and 31 December 2024 was not considered to be material and therefore not recognised in the financial statements at the reporting date.

9 Other current assets

	Consolidated 2025 (Unaudited) RO'000	Consolidated 2024 (Audited) RO'000	Parent Company 2025 (Unaudited) RO'000	Parent Company 2024 (Audited) RO'000
Costs to fulfill contract	**124**	303	**-**	-
Advances	**10,549**	7,199	**107**	266
Prepaid expenses	**2,938**	2,975	**24**	23
VAT receivables	**22**	13	**14**	1
	13,633	10,490	**145**	290

10 Share capital

	Authorised share capital		Issued and fully paid	
	30 September 2025 (Unaudited)	31 December 2024 (Audited)	**30 September 2025 (Unaudited)**	31 December 2024 (Audited)
Share capital RO'000	**350,000**	350,000	**130,219**	130,219
Share capital No. of shares'000	**-**	-	**5,208,744**	5,208,744

11 Legal reserves

As required by the Commercial Companies Law of the Sultanate of Oman, the Parent Company and three of its subsidiaries, incorporated in the Sultanate of Oman, transfer 10% of their profit for the period to this reserve until such time as the statutory reserve amounts to at least one third of the respective company's capital. The three 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. The Parent Company has transferred RO 0.37 million (2024: RO 1.5 million) to the legal reserves during the current period.

12 Loans and borrowings

	Consolidated 2025 (Unaudited) RO'000	Consolidated 2024 (Audited) RO'000	Parent Company 2025 (Unaudited) RO'000	Parent Company 2024 (Audited) RO'000
Term loans	**549,233**	445,846	**379,663**	223,125
	549,233	445,846	**379,663**	223,125
Less: Deferred financing costs	**(1,039)**	(1,712)	**(429)**	(440)
Total loan amount	**548,194**	444,134	**379,234**	222,685
Current portion				
Term loans	**43,330**	76,704	**8,004**	3,634
Total current portion of loans and borrowings	**43,330**	76,704	**8,004**	3,634
Non-current portion of loans and borrowings	**504,863**	367,431	**371,229**	219,051

12.1 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. These loans are secured against registered mortgage of related vessels and certain other securities. The loans are secured against the vessels of the Group having carrying value of RO 320.24 millions (2024 – RO 328.42 millions) that are assigned to the banks. The loans which are on variable interest rates are based on SOFR with margins ranging from 1.7% to 5.7% per annum (2024: SOFR 1.7% to 5.7%).

The loan amounts include the loan obtained from Immediate Parent Company amounting to RO 98.5 million (Period ended 31 December 2024: RO 99 million) which is repayable in ten years as per agreement carrying interest rate 5.7% per annum (2024: 5.7%).

The specific loan agreements contain certain financial covenants which require that at testing date defined in the agreement. During the period ended 30 September 2025, the Group was in compliance with all loan covenants.

	Consolidated 2025 (Unaudited) RO'000	Consolidated 2024 (Audited) RO'000	Parent Company 2025 (Unaudited) RO'000	Parent Company 2024 (Audited) RO'000
13 Derivative financial instruments				
Current portion - asset	**146**	880	**-**	-
Non-current portion - assets	**46**	133	**-**	-
Non current portion – liabilities	**(18)**	(18)	**-**	-
Interest rate swaps used for hedging – net assets/(liabilities)	**174**	995	**-**	-
Change in fair value of derivatives	**(821)**	(2,297)	**-**	-

The following table illustrates the movement of the Group cash flow hedges in subsidiaries.

	Consolidated 2025 (Unaudited) RO'000	Consolidated 2024 (Audited) RO'000	Parent Company 2025 (Unaudited) RO'000	Parent Company 2024 (Audited) RO'000
Balance at 1 January	**995**	3,292	**-**	-
Charge for the period	**(270)**	(2,344)	**-**	-
Changes in fair value	**(551)**	47	**-**	-
Balance at 30 September / 31 December	**174**	995	**-**	-

	Consolidated 2025 (Unaudited) RO'000	Consolidated 2024 (Audited) RO'000	Parent Company 2025 (Unaudited) RO'000	Parent Company 2024 (Audited) RO'000
14 Employees' end of service benefits				
Balance at 1 January	**770**	880	**262**	367
Transfer to subsidiary	**-**	-	**-**	(124)
Charge during the period	**164**	70	**84**	19
Paid during the period	**(48)**	(180)	**(46)**	-
Balance at 30 September / 31 December	**886**	770	**300**	262
15 Trade and other payables				
Amount due to related parties (note 17)	**4,893**	531	**293,775**	231,724
Trade payables	**9,904**	9,105	**209**	-
Accrued expenses	**14,934**	12,183	**7,635**	6,342
Withholding tax payable	**564**	408	**-**	-
Other payables	**57**	868	**54**	397
	30,352	23,095	**301,673**	238,463
16 Contract liabilities				
Contract liabilities	**19,935**	11,963	**-**	-

The contract liabilities primarily relate to the advance consideration received from customers for the charter hire income. This will be recognised as revenue when the performance obligation will be satisfied.

17 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. Related parties comprise key management personnel and business entities that have the ability to control or exercise significant influence over financial and operating decisions of the Company. 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 which are either individually significant or that are collectively significant, but not individually, considering both quantitative and qualitative factors.

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 Company, directly or indirectly, including any director (whether executive or otherwise).

The details regarding remuneration of members of key management and directors' sitting fees during the period are as follows:

17 Related parties (continued)

	Consolidated 2025 (Unaudited) RO'000	Consolidated 2024 (Audited) RO'000	Parent Company 2025 (Unaudited) RO'000	Parent Company 2024 (Unaudited) RO'000
During the Nine Months period, transactions are as follows:				
Short-term benefits	**690**	675	**532**	522
Post employment benefits	**203**	214	**179**	197
Directors sitting fees	**151**	112	**151**	112
	1,044	1,001	**862**	831

During the Nine Months period, transactions with related parties are as follows:

	Consolidated 2025	Consolidated 2024	Parent Company 2025	Parent Company 2024
Income				
Management fees from subsidiaries and joint ventures	**691**	664	**315**	312
Dividends from joint ventures and subsidiaries	**-**	**-**	**14,263**	25,020
Interest income from subsidiary companies	-	-	**496**	644
Rental income – immediate parent company and fellow subsidiaries	**263**	288	**263**	288
Interest income from joint venture (JV)	**-**	326	**-**	326
Costs				
Cost recharge - Fellow subsidiary	**4**	-	**4**	-
Dry dock costs - Fellow subsidiary	**527**	865	**-**	-
Cost including interest on loan - Immediate parent company	**6,837**	5,966	**6,837**	5,966
Other transactions				
Dividend paid – Immediate parent company	**61,169**	**20,000**	**61,169**	**20,000**

The related party balances are as follows:

Consolidated	**Due from related parties**		**Due to related parties**	
	30 September 2025 (Unaudited)	31 December 2024 (Audited)	**30 September 2025 (Unaudited)**	31 December 2024 (Audited)
	RO'000		**RO'000**	
Joint ventures	**2,960**	7,210	**4,724**	269
Immediate parent Company	**14**	148	**169**	-
Fellow subsidiary	**20**	9	**-**	-
Ministry of Finance	**-**	-	**-**	261
	2,994	7,367	**4,893**	530

Parent Company	**Due from related parties**		**Due to related parties**	
	30 September 2025 (Unaudited)	31 December 2024 (Audited)	**30 September 2025 (Unaudited)**	31 December 2024 (Audited)
	RO'000		**RO'000**	
Subsidiaries and jointly controlled entities	**275,234**	173,749	**293,606**	231,724
Immediate parent Company	**-**	148	**169**	**-**
Fellow subsidiary	**20**	9	**-**	**-**
Ministry of Finance	**-**	-	**-**	261
	275,254	173,906	**293,775**	231,985

ASYAD SHIPPING COMPANY SAOG AND ITS SUBSIDIARIES
Notes to the condensed interim financial statements (continued)

		Note	Consolidated For the nine months period ended 30 September 2025 (Unaudited) RO'000	Consolidated For the nine months period ended 30 September 2024 (Audited) RO'000	Consolidated For the three months period ended 30 September 2025 (Unaudited) RO'000	Consolidated For the three months period ended 30 September 2024 (Unaudited) RO'000	Parent Company For the nine months period ended 30 September 2025 (Unaudited) RO'000	Parent Company For the nine months period ended 30 September 2024 (Unaudited) RO'000	Parent Company For the three months period ended 30 September 2025 (Unaudited) RO'000	Parent Company For the three months period ended 30 September 2024 (Unaudited) RO'000
18	**Gross Revenue**									
	Revenue from contracts with customers	18.1	**45,114**	81,291	**10,212**	26,497	**315**	312	**107**	104
	Operating lease income		**196,419**	181,421	**74,307**	63,839	**-**	-	**-**	-
	Finance lease income		**11,315**	12,155	**3,732**	4,017	**-**	-	**-**	-
			252,848	274,867	**88,251**	94,353	**315**	312	**107**	104
18.1	**Revenue from contracts with customers**									
	Freight income		**39,198**	73,597	**8,188**	23,782	**-**	-	**-**	-
	Vessel operation and maintenance services		**4,822**	6,644	**1,628**	2,362	**-**	-	**-**	-
	Vessel management services		**1,065**	1,050	**367**	353	**315**	312	**107**	104
	Other revenue		**29**	-	**29**	-	**-**	-	**-**	-
			45,114	81,291	**10,212**	26,497	**315**	312	**107**	104

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

		Consolidated nine months 2025	Consolidated nine months 2024	Consolidated three months 2025	Consolidated three months 2024	Parent Company nine months 2025	Parent Company nine months 2024	Parent Company three months 2025	Parent Company three months 2024
19	**Voyage operating costs**								
	Bunker charges - inventory consumption	**10,768**	17,479	**2,041**	4,862	**-**	**-**	**-**	**-**
	Port charges	**3,002**	4,904	**842**	1,242	**-**	**-**	**-**	**-**
	Voyage expenses	**15,653**	16,380	**4,646**	4,424	**-**	**-**	**-**	**-**
		29,423	38,763	**7,529**	10,528	**-**	**-**	**-**	**-**

		Consolidated For the nine months period ended 30 September 2025 (Unaudited) RO'000	Consolidated For the nine months period ended 30 September 2024 (Audited) RO'000	Consolidated For the three months period ended 30 September 2025 (Unaudited) RO'000	Consolidated For the three months period ended 30 September 2024 (Unaudited) RO'000	Parent Company For the nine months period ended 30 September 2025 (Unaudited) RO'000	Parent Company For the nine months period ended 30 September 2024 (Unaudited) RO'000	Parent Company For the three months period ended 30 September 2025 (Unaudited) RO'000	Parent Company For the three months period ended 30 September 2024 (Unaudited) RO'000
20	**Staff costs**								
	Salaries, wages, and allowances	**11,190**	9,548	**3,716**	3,730	**2,861**	3,072	**951**	1,050
	Employees' end of service benefits expenses	**164**	104	**41**	35	**84**	51	**13**	16
	Social security costs (PASI)	**856**	765	**333**	277	**317**	290	**100**	103
	Other staff expenses	**2,675**	2,515	**993**	925	**1,163**	1,139	**467**	449
		14,885	12,932	**5,083**	4,967	**4,425**	4,552	**1,531**	1,618
	Staff cost has been charged as follows:								
	General and administrative expenses (note 23)	**7,609**	6,940	**2,882**	2,426	**4,425**	4,552	**1,531**	1,618
	Commercial expenses (note 22)	**1,886**	1,831	**404**	633	**-**	**-**	**-**	**-**
	Vessel operating cost	**5,390**	4,161	**1,797**	1,908	**-**	**-**	**-**	**-**
		14,885	12,932	**5,083**	4,967	**4,425**	4,552	**1,531**	1,618

ASYAD SHIPPING COMPANY SAOG AND ITS SUBSIDIARIES
Notes to the condensed interim financial statements (continued)

	Consolidated For the nine months period ended		Consolidated For the three months period ended		Parent Company For the nine months period ended		Parent Company For the three months period ended	
	30 September 2025 (Unaudited) RO'000	30 September 2024 (Audited) RO'000	**30 September 2025 (Unaudited) RO'000**	30 September 2024 (Unaudited) RO'000	**30 September 2025 (Unaudited) RO'000**	30 September 2024 (Unaudited) RO'000	**30 September 2025 (Unaudited) RO'000**	30 September 2024 (Unaudited) RO'000
21 Vessel operating costs								
Depreciation								
- owned assets (note 4)	**38,578**	36,717	**13,300**	12,395	**-**	-	**-**	-
- right-of-use assets (note 5)	**60,973**	59,120	**22,003**	20,408	**-**	-	**-**	-
Manning cost (note 21.1)	**24,820**	23,973	**8,529**	8,500	**-**	-	**-**	-
Maintenance & repair	**7,900**	8,423	**3,060**	4,083	**-**	-	**-**	-
Insurance	**1,930**	2,787	**671**	617	**-**	-	**-**	-
Consumables & stores	**3,555**	3,196	**1,411**	1,116	**-**	-	**-**	-
Ship management fee	**141**	128	**52**	39	**-**	-	**-**	-
	137,897	134,344	**49,026**	47,158	**-**	-	**-**	-
					-	-	**-**	-

21.1 It includes the staff cost for Omani Seafarers amounts to RO 5.4 million (2024: RO 4.2 million).

22 Commercial expenses								
Commission expenses	**2,486**	3,572	**822**	1,041	**-**	-	**-**	-
Commercial staff costs (note 20)	**1,886**	1,831	**404**	633	**-**	-	**-**	-
	4,372	5,403	**1,226**	1,674	**-**	-	**-**	-
23 General and administrative expenses								
Administrative staff costs (note 20)	**7,609**	6,940	**2,882**	2,426	**4,425**	4,552	**1,531**	1,618
Legal and professional expenses	**244**	147	**38**	44	**87**	30	**6**	8
Repairs and maintenance	**20**	29	**10**	(2)	**22**	18	**6**	1
Information technology services	**436**	345	**345**	216	**361**	332	**269**	174
Depreciation - owned assets (note 4)	**193**	209	**63**	79	**176**	176	**58**	58
Amortisation of intangible assets	**64**	-	**22**	-	**-**	-	**-**	-
Depreciation - right-of-use assets (note 5)	**49**	49	**16**	16	**1**	1	**-**	-
Other administrative expenses (note 23.1)	**3,066**	3,257	**897**	1,140	**2,892**	3,131	**818**	998
Withholding tax expenses	**53**	58	**32**	34	**26**	-	**26**	-
	11,734	11,034	**4,305**	3,953	**7,990**	8,240	**2,714**	2,857

23.1 It includes the management fee charged by Asyad Group SAOC amounts to RO 2.4 million (2024: RO 2.7 million).

24 Finance costs								
Interest on loans and borrowings	**16,507**	22,920	**5,463**	6,023	**6,372**	8,439	**2,346**	1,461
Interest expenses on lease liabilities (note 5.3)	**6,712**	6,586	**2,315**	2,190	**2**	2	**-**	-
Amortisation of deferred finance cost	**713**	396	**469**	125	**51**	21	**21**	7
	23,932	29,902	**8,247**	8,338	**6,425**	8,462	**2,367**	1,468

ASYAD SHIPPING COMPANY SAOG AND ITS SUBSIDIARIES
Notes to the condensed interim financial statements (continued)

25 Finance income

	Consolidated		Consolidated		Parent Company		Parent Company	
	For the nine months period ended		For the three months period ended		For the nine months period ended		For the three months period ended	
	30 September 2025 (Unaudited) RO'000	30 September 2024 (Audited) RO'000	**30 September 2025 (Unaudited) RO'000**	30 September 2024 (Unaudited) RO'000	**30 September 2025 (Unaudited) RO'000**	30 September 2024 (Unaudited) RO'000	**30 September 2025 (Unaudited) RO'000**	30 September 2024 (Unaudited) RO'000
Interest income on loan and bank deposits	**2,913**	5,216	**912**	1,578	**3,044**	5,310	**947**	1,642
Interest income on interest rate swap	**270**	1,949	**64**	528	**-**	-	**-**	-
Gain on swap breakage	**363**	-	**5**	-	**-**	-	**-**	-
	3,546	7,165	**981**	2,106	**3,044**	5,310	**947**	1,642

26 Inventories

	Consolidated		Parent Company	
	2025 (Unaudited) RO'000	2024 (Audited) RO'000	**2025 (Unaudited) RO'000**	2024 (Audited) RO'000
Bunker fuel	**1,184**	4,204	**-**	-
Lubricants	**3,635**	3,213	**-**	-
	4,819	7,417	**-**	-

27 Taxation

Income tax expense is recognised at an amount determined by multiplying the profit (loss) before tax for the interim reporting period by management's best estimate of the weighted-average annual income tax rate expected for the full financial year, adjusted for the tax effect of certain items recognised in full in the interim period. As such, the effective tax rate in the interim financial statements may differ from management's estimate of the effective tax rate for the annual financial statements.

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.

27

	Consolidated		Parent Company	
	For the nine months period ended		For the nine months period ended	
	30 September 2025 (Unaudited) RO'000	30 September 2024 (Audited) RO'000	**30 September 2025 (Unaudited) RO'000**	30 September 2024 (Unaudited) RO'000
Income tax expense				
Current period	**5**	32	**-**	-
Deferred tax expense/(credit)				
Current period	**14**	(830)	**-**	(824)
	19	(798)	**-**	(824)

ASYAD SHIPPING COMPANY SAOG AND ITS SUBSIDIARIES
Notes to the condensed interim financial statements (continued)

27 Taxation (continued)

	Consolidated		Parent Company	
	2025 (Unaudited) RO'000	2024 (Audited) RO'000	**2025 (Unaudited) RO'000**	2024 (Audited) RO'000
Non-current assets				
Deferred tax asset as at 30 September / 31 December	**489**	503	**479**	479
Income tax payable				
The movement in current taxation liability for the period comprises:				
Balance at 1 January	**160**	1	**-**	-
Charge for the period	**5**	160	**-**	-
Adjusted/(Paid) during the period	**(148)**	(1)	**-**	-
Reversal of provision	**-**	-	**-**	-
Balance at 30 September / 31 December	**17**	160	**-**	-
The movement in deferred tax asset for the period comprises:				
Balance at 1 January	**503**	6,637	**479**	6,603
Credit / (charge) for the period	**(14)**	(6,134)	**-**	(6,124)
Balance at 30 September / 31 December	**489**	503	**479**	479

28 Earnings per share

Earnings per share 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		Consolidated		Parent Company		Parent Company	
	For the nine months period ended		For the three months period ended		For the nine months period ended		For the three months period ended	
	30 September 2025 (Unaudited)	30 September 2024 (Audited)	**30 September 2025** (Unaudited)	30 September 2024 **(Unaudited)**	**30 September 2025** (Unaudited)	30 September 2024 (Unaudited)	**30 September 2025 (Unaudited)**	30 September 2024 (Unaudited)
Profit/(loss) attributable to the shareholders (RO'000)	**29,423**	42,522	11,492	17,159	**3,774**	15,184	(3,923)	2,727
Weighted average number of shares for basic and diluted EPS - shares in millions	**5,208**	**5,208**	**5,208**	**5,208**	**5,208**	**5,208**	**5,208**	**5,208**
Basic and diluted earnings per share (RO-Baisa)	**5.65**	8.16	2.21	3.29	**0.72**	**2.92**	(0.75)	0.52

	Consolidated		Parent Company	
	30 September 2025 (Unaudited) RO'000	31 December 2024 (Audited) RO'000	**30 September 2024 (Unaudited) RO'000**	31 December 2024 (Audited) RO'000
29 Commitments and contingencies				
29.1 Contingencies				
Loans borrowed by subsidiaries guaranteed Parent Company	**140,392**	184,730	140,392	184,730
29.2 Capital commitments				
Vessel purchase commitments	**388,021**	325,269	388,021	325,269

Notes to the condensed interim financial statements (continued)

30 Financial instruments – Fair values and risk management

30.1 Accounting classifications and fair values - Consolidated

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Carrying amount				Fair value			
30 September 2025	**Fair value – Hedging instruments**	**Financial assets at amortised cost**	**Other financial liabilities**	**Total carrying amount**	**Level 1**	**Level 2**	**Level 3**	**Total**
	Amount in RO'000				**Amount in RO'000**			
Financial assets measured at fair value								
Derivatives	**192**	**-**	**-**	**192**	**-**	**-**	**192**	**192**
								-
Financial assets not measured at fair value								
Trade and other receivables	**-**	**18,649**	**-**	**18,649**	**-**	**-**	**-**	**-**
Contract assets	**-**	**628**	**-**	**628**	**-**	**-**	**-**	**-**
Other financial assets at amortized cost	**-**	**5,998**	**-**	**5,998**	**-**	**-**	**-**	**-**
Cash and cash equivalents	**-**	**28,714**	**-**	**28,714**	**-**	**-**	**-**	**-**
Fixed term and margin deposits	**-**	**77,004**	**-**	**77,004**	**-**	**-**	**-**	**-**
Finance lease receivables	**-**	**116,714**	**-**	**116,714**	**-**	**-**	**-**	**-**
	-	**247,707**	**-**	**247,707**	**-**	**-**	**-**	**-**
Financial liabilities measured at fair value								
Derivatives	**18**	**-**	**-**	**18**	**-**	**-**	**18**	**18**
Financial liabilities not measured at fair value								
Trade and other payables	-	-	**15,418**	**15,418**	-	-	-	-
Loans and borrowings	**-**	**-**	**548,193**	**548,193**	-	-	-	**-**
Lease liabilities	**-**	**-**	**153,405**	**153,405**	**-**	**-**	**-**	**-**
	-	**-**	**717,016**	**717,016**	**-**	**-**	**-**	**-**

	Carrying amount				Fair value			
31 December 2024	**Fair value – Hedging instruments**	**Financial assets at amortised cost**	**Other financial liabilities**	**Total carrying amount**	**Level 1**	**Level 2**	**Level 3**	**Total**
	Amount in RO'000				**Amount in RO'000**			
Financial assets measured at fair value								
Derivatives	1,013	-	-	1,013	-	-	1,013	1,013
								-
Financial assets not measured at fair value								
Trade and other receivables	-	13,625	-	13,625	-	-	-	-
Contract assets	-	4,775	-	4,775	-	-	-	-
Other financial assets at amortized cost	-	8,382	-	8,382	-	-	-	-
Cash and cash equivalents	-	33,957	-	33,957	-	-	-	-
Fixed term and margin deposits	-	105,762	-	105,762	-	-	-	-
Finance lease receivables	-	123,265	-	123,265	-	-	-	-
	-	289,766	-	289,766	-	-	-	-
Financial liabilities measured at fair value								
Derivatives	18	-	-	18	-	-	18	18
Financial liabilities not measured at fair value								
Trade and other payables	-	-	10,912	10,912	-	-	-	-
Loans and borrowings	-	-	444,135	444,135	-	-	-	-
Lease liabilities	-	-	135,568	135,568	-	-	-	-
	-	-	590,615	590,615	-	-	-	-

30 Financial instruments – Fair values and risk management

30.2 Accounting classifications and fair values - Parent Company

	Carrying amount				Fair value			
30 September 2025	**Fair value – Hedging instruments**	**Financial assets at amortised cost**	**Other financial liabilities**	**Total carrying amount**	**Level 1**	**Level 2**	**Level 3**	**Total**
	Amount in RO'000				**Amount in RO'000**			
								-
Financial assets not measured at fair value								
Other financial assets at amortized cost	-	**275,232**	-	**275,232**	-	-	-	-
Cash and cash equivalents	-	**5,362**	-	**5,362**	-	-	-	-
Fixed term and margin deposits	-	**60,341**	-	**60,341**	-	-	-	-
Loan Receivables	-	**9,055**	-	**9,055**	-	-	-	-
	-	**349,990**	-	**349,990**	-	-	-	-
Financial liabilities not measured at fair value								
Trade and other payables	-	-	**294,038**	**294,038**	-	-	-	-
Loans and borrowings	-	-	**379,233**	**379,233**	-	-	-	-
Lease liabilities	-	-	**35**	**35**	-	-	-	-
	-	-	**673,306**	**673,306**	-	-	-	-

	Carrying amount				Fair value			
31 December 2024	**Fair value – Hedging instruments**	**Financial assets at amortised cost**	**Other financial liabilities**	**Total carrying amount**	**Level 1**	**Level 2**	**Level 3**	**Total**
	Amount in RO'000				**Amount in RO'000**			
								-
Financial assets not measured at fair value								
Other financial assets at amortized cost	-	173,749	-	173,749	-	-	-	-
Cash and cash equivalents	-	14,493	-	14,493	-	-	-	-
Fixed term and margin deposits	-	79,081	-	79,081	-	-	-	-
Loan receivables	-	9,810	-	9,810	-	-	-	-
	-	277,133	-	277,133	-	-	-	-
Financial liabilities not measured at fair value								
Trade and other payables	-	-	232,121	232,121	-	-	-	-
Loans and borrowings	-	-	222,685	222,685	-	-	-	-
Lease liabilities	-	-	36	36	-	-	-	-
	-	-	454,842	454,842	-	-	-	-

ASYAD SHIPPING COMPANY SAOG AND ITS SUBSIDIARIES

Notes to the condensed interim financial statements (continued)

31 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.

Consolidated

2025	Gas Shipping	Crude Shipping	Products Shipping	Dry bulk Shipping	Liner Shipping	Others – unallocated	Total
			Amount in RO'000				
For the nine months ended 30 September 2025							
Operating lease income	35,506	63,976	65,405	15,029	16,504	-	196,419
Revenue from contracts with customers	442	9,353	1,764	13,008	19,462	1,086	45,114
Finance lease income	-	-	-	11,315	-	-	11,315
Gross revenue	35,947	73,328	67,169	39,352	35,966	1,086	252,848
Profit/(loss) before tax	15,433	13,992	3,083	11,654	3,751	(15,278)	32,635
Income tax credit/(charge)	-	-	-	-	(3)	(16)	(19)
Profit/(loss) for the period	15,433	13,992	3,083	11,654	3,748	(15,294)	32,616
As at 30 September 2025							
Assets							
Property, vessels and equipment	174,735	358,655	106,566	49,966	27,033	29,903	746,859
Right-of-use assets	-	26,407	107,264	7,703	9,466	33	150,873
Liabilities							
Loans and borrowings	1,990	92,831	2,084	62,542	9,513	379,233	548,193
Leases	0	26,815	104,247	8,045	14,258	41	153,405

2024	Gas Shipping	Crude Shipping	Products Shipping	Dry bulk Shipping	Liner Shipping	Others – unallocated	Total
			Amount in RO'000				
For the nine months ended 30 September 2024							
Operating lease income	37,109	52,892	70,276	16,207	4,937	-	181,421
Revenue from contracts with customers	404	21,466	3,943	16,544	37,717	1,217	81,291
Finance lease income	-	-	-	12,155	-	-	12,155
Gross revenue	37,513	74,358	74,219	44,906	42,654	1,217	274,867
Profit/(loss) before tax	18,260	13,924	13,743	12,239	1,337	(14,395)	45,108
Income tax credit/(charge)	-	-	-	-	-	798	798
Profit/(loss) for the period	18,260	13,924	13,743	12,239	1,337	(13,597)	45,906
As at 31 December 2024							
Assets							
Property, vessels and equipment	164,499	270,809	100,269	52,061	28,485	10,902	627,025
Right-of-use assets	-	38,787	63,641	12,197	8,993	83	123,701
Liabilities							
Loans and borrowings	7,056	99,454	34,228	69,115	11,572	222,710	444,135
Leases	-	38,862	62,780	12,760	21,073	93	135,568

31.1 Segment revenue reported above represents revenue generated from external customers. There were no inter-segment revenue in the period.

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

31.3 Segmental assets and liabilities reported above reflects actual amounts related to these segments and there is no allocation with in the segments.

31.4 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.