

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. The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

4 Property, vessels and equipment

	Consolidated	Consolidated	Parent	Parent
	30	31 December	Company	Company
	September	2024	30	31
	2025	2024	September	December
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	RO'000	RO'000	RO'000	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	Consolidated	Parent	Parent
	For the Nine Months ended 30	For the Nine Months ended 30	Company	Company
	September	September	For the Nine Months ended	For the Nine Months ended
	2025	2024	30 September	30 September
	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)
	RO'000	RO'000	RO'000	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 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 Leases (continued)
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
	Amount in RO'000			
	-----			-----
2024				
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

	Land	Properties	Vessels	Total
	Amount in RO'000			
	-----			-----
2024				
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	<u>6,712</u>	<u>6,586</u>	<u>2</u>	<u>2</u>
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	<u>70,525</u>	<u>68,022</u>	<u>1</u>	<u>-</u>
		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 incorporated 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	<u>26,628</u>	<u>24,860</u>
	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	<u>26,628</u>	<u>24,860</u>

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	Consolidated 30 September 2025	Parent Company 30 September 2025	Parent Company 30 September 2025
		-----RO'000-----		-----RO'000-----	
		Non-current	Current	Non-current	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
		<u>107,582</u>	<u>140,125</u>	<u>7,546</u>	<u>342,444</u>

8	Financial assets (continued)	Consolidated 31 December 2024		Parent Company 31 December 2024	
		RO'000		RO'000	
		Non-current	Current	Non-current	Current
	Finance lease receivables - note (a)	114,737	8,528	-	-
	Loans receivable - note (b)	-	-	8,301	1,509
		<u>114,737</u>	<u>8,528</u>	<u>8,301</u>	<u>1,509</u>
	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
		<u>122,437</u>	<u>167,329</u>	<u>16,001</u>	<u>261,132</u>
(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)]	<u>(95)</u>	<u>(166)</u>	<u>-</u>	<u>-</u>
		<u>9,132</u>	<u>8,528</u>	<u>-</u>	<u>-</u>
(b)	Loans receivable				
	Loan to subsidiaries	-	-	9,055	9,810
		<u>-</u>	<u>-</u>	<u>9,055</u>	<u>9,810</u>
(c)	Trade receivables				
	Trade receivables	20,330	14,345	-	-
	Less: Expected credit loss allowance [note 8(g)]	<u>(1,681)</u>	<u>(720)</u>	<u>-</u>	<u>-</u>
		<u>18,649</u>	<u>13,625</u>	<u>-</u>	<u>-</u>

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

	Consolidated 2025 (Unaudited) RO'000	Consolidated 2024 (Audited) RO'000	Parent Company 2025 (Unaudited) RO'000	Parent Company 2024 (Audited) RO'000
(d) Contract assets				
Contract Assets	633	4,845	-	-
Less: Expected credit loss allowance [note 8(g)]	(5)	(70)	-	-
	<u>628</u>	<u>4,775</u>	<u>-</u>	<u>-</u>
(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)
	<u>5,998</u>	<u>8,383</u>	<u>275,232</u>	<u>173,749</u>
(f) Bank balances				
Total bank balances	<u>105,719</u>	<u>139,719</u>	<u>65,703</u>	<u>93,574</u>
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	<u>16,664</u>	<u>26,681</u>	<u>1</u>	<u>-</u>
	<u>77,004</u>	<u>105,762</u>	<u>60,341</u>	<u>79,081</u>
<u>As at 30 September/31 December</u>				
Cash and cash equivalents	<u>28,714</u>	<u>33,957</u>	<u>5,362</u>	<u>14,493</u>
	<u>105,718</u>	<u>139,719</u>	<u>65,703</u>	<u>93,574</u>
	Consolidated 2025 (Unaudited) RO'000	Consolidated 2024 (Audited) RO'000	Parent Company 2025 (Unaudited) RO'000	Parent Company 2024 (Unaudited) RO'000
<u>As at 30 September</u>				
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	<u>28,714</u>	<u>33,343</u>	<u>5,362</u>	<u>11,750</u>
(g) Impairment of financial assets				
The loss allowance for financial assets at amortised cost was determined as follows:				

INTERIM CONDENSED STATEMENT OF FINANCIAL STATEMENTS WERE APPROVED BY THE BOARD OF DIRECTORS ON 10 NOVEMBER 2025

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 30 September 2025 (Unaudited)	31 December 2024 (Audited)	Issued and fully paid 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.

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

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	<u>146</u>	<u>880</u>	<u>-</u>	<u>-</u>
Non-current portion - assets	<u>46</u>	<u>133</u>	<u>-</u>	<u>-</u>
Non current portion – liabilities	<u>(18)</u>	<u>(18)</u>	<u>-</u>	<u>-</u>
Interest rate swaps used for hedging – net assets/(liabilities)	<u>174</u>	<u>995</u>	<u>-</u>	<u>-</u>

13 Derivative financial instruments

Change in fair value of derivatives	<u>(821)</u>	<u>(2,297)</u>	<u>-</u>	<u>-</u>
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The following table illustrates the movement of the Group cash flow hedges in subsidiaries.

Balance at 1 January	995	3,292	-	-
Charge for the period	(270)	(2,344)	-	-
Changes in fair value	<u>(551)</u>	<u>47</u>	<u>-</u>	<u>-</u>
Balance at 30 September / 31 December	<u>174</u>	<u>995</u>	<u>-</u>	<u>-</u>

14 Employees' end of service benefits

	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	770	880	262	367
Transfer to subsidiary	-	-	-	(124)
Charge during the period	164	70	84	19
Paid during the period	<u>(48)</u>	<u>(180)</u>	<u>(46)</u>	<u>-</u>
Balance at 30 September / 31 December	<u>886</u>	<u>770</u>	<u>300</u>	<u>262</u>

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	<u>57</u>	<u>868</u>	<u>54</u>	<u>397</u>
	<u>30,352</u>	<u>23,095</u>	<u>301,673</u>	<u>238,463</u>

16 Contract liabilities

Contract liabilities	<u>19,935</u>	<u>11,963</u>	<u>-</u>	<u>-</u>
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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:

	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:

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

	Consolidated 2025 (Unaudited) RO'000	Consolidated 2024 (Audited) RO'000	Parent Company 2025 (Unaudited) RO'000	Parent Company 2024 (Unaudited) RO'000
18 Related parties (continued)				
<u>Costs</u>				
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
<u>Other transactions</u>				
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 30 September 2025 (Unaudited) RO'000		Due to related parties 30 September 2025 (Unaudited) RO'000	
	31 December 2024 (Audited)		31 December 2024 (Audited)	
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 30 September 2025 (Unaudited) RO'000		Due to related parties 30 September 2025 (Unaudited) RO'000	
	31 December 2024 (Audited)		31 December 2024 (Audited)	
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

INTERIM CONDENSED STATEMENT OF FINANCIAL STATEMENTS WERE APPROVED BY THE BOARD OF DIRECTORS ON 10 NOVEMBER 2025

		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	30	30	30 September	30	30	30	30	
		September	September	September		September	September	September	September	
		2025	2024	2025	2024	2025	2024	2025	2024	
		(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
		RO'000	RO'000	RO'000	RO'000	RO'000	RO'000	RO'000	RO'000	
		Note								
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									

INTERIM CONDENSED STATEMENT OF FINANCIAL STATEMENTS WERE APPROVED BY THE BOARD OF DIRECTORS ON 10 NOVEMBER 2025

	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
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	-	-	-	-
	<u>29,423</u>	<u>38,763</u>	<u>7,529</u>	<u>10,528</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
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
	<u>14,885</u>	<u>12,932</u>	<u>5,083</u>	<u>4,967</u>	<u>4,425</u>	<u>4,552</u>	<u>1,531</u>	<u>1,618</u>
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	-	-	-	-
	<u>14,885</u>	<u>12,932</u>	<u>5,083</u>	<u>4,967</u>	<u>4,425</u>	<u>4,552</u>	<u>1,531</u>	<u>1,618</u>

INTERIM CONDENSED STATEMENT OF FINANCIAL STATEMENTS WERE APPROVED BY THE BOARD OF DIRECTORS ON 10 NOVEMBER 2025

		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	-	-	-	-
		<u>137,897</u>	<u>134,344</u>	<u>49,026</u>	<u>47,158</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
						-	-	-	-
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	-	-	-	-
		<u>4,372</u>	<u>5,403</u>	<u>1,226</u>	<u>1,674</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

INTERIM CONDENSED STATEMENT OF FINANCIAL STATEMENTS WERE APPROVED BY THE BOARD OF DIRECTORS ON 10 NOVEMBER 2025

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	-
	<u>11,734</u>	<u>11,034</u>	<u>4,305</u>	<u>3,953</u>	<u>7,990</u>	<u>8,240</u>	<u>2,714</u>	<u>2,857</u>

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	3,575	3,689	1,284	1,388	3,301	3,481	1,119	1,173
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
	<u>23,932</u>	<u>29,902</u>	<u>8,247</u>	<u>8,338</u>	<u>6,425</u>	<u>8,462</u>	<u>2,367</u>	<u>1,468</u>

INTERIM CONDENSED STATEMENT OF FINANCIAL STATEMENTS WERE APPROVED BY THE BOARD OF DIRECTORS ON 10 NOVEMBER 2025

	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
25 Finance income								
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	-	-	-	-	-
	<u>3,546</u>	<u>7,165</u>	<u>981</u>	<u>2,106</u>	<u>3,044</u>	<u>5,310</u>	<u>947</u>	<u>1,642</u>
26 Inventories								
Bunker fuel					1,184	4,204	-	-
Lubricants					3,635	3,213	-	-
					<u>4,819</u>	<u>7,417</u>	<u>-</u>	<u>-</u>

INTERIM CONDENSED STATEMENT OF FINANCIAL STATEMENTS WERE APPROVED BY THE BOARD OF DIRECTORS ON 10 NOVEMBER 2025

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 For the nine months period ended		Parent Company 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)
		<u>19</u>	<u>(798)</u>	<u>-</u>	<u>(824)</u>

INTERIM CONDENSED STATEMENT OF FINANCIAL STATEMENTS WERE APPROVED BY THE BOARD OF DIRECTORS ON 10 NOVEMBER 2025

27 Taxation (continued)

Non-current assets

Deferred tax asset as at 30 September / 31
December

Consolidated		Parent Company	
2025	2024	2025	2024
(Unaudited)	(Audited)	(Unaudited)	(Audited)
RO'000	RO'000	RO'000	RO'000
489	503	479	479

Income tax payable

The movement in current taxation liability for the
period comprises:

Balance at 1 January

Charge for the period

Adjusted/(Paid) during the
period

Reversal of provision

Balance at 30 September / 31
December

160	1	-	-
5	160	-	-
(148)	(1)	-	-
-	-	-	-
17	160	-	-

The movement in deferred tax asset for the period
comprises:

Balance at 1 January

Credit / (charge) for the
period

Balance at 30 September / 31
December

503	6,637	479	6,603
(14)	(6,134)	-	(6,124)
489	503	479	479

INTERIM CONDENSED STATEMENT OF FINANCIAL STATEMENTS WERE APPROVED BY THE BOARD OF DIRECTORS ON 10 NOVEMBER 2025

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 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)	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)	<u>29,423</u>	<u>42,522</u>	<u>11,492</u>	<u>17,159</u>	<u>3,774</u>	<u>15,184</u>	<u>(3,923)</u>	<u>2,727</u>
Weighted average number of shares for basic and diluted EPS - shares in millions	<u>5,208</u>	<u>5,208</u>	<u>5,208</u>	<u>5,208</u>	<u>5,208</u>	<u>5,208</u>	<u>5,208</u>	<u>5,208</u>
Basic and diluted earnings per share (RO- Baisa)	<u>5.65</u>	<u>8.16</u>	<u>2.21</u>	<u>3.29</u>	<u>0.72</u>	<u>2.92</u>	<u>(0.75)</u>	<u>0.52</u>

29 Commitments and contingencies

29.1 Contingencies

Loans borrowed by subsidiaries guaranteed Parent Company

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
<u>140,392</u>	<u>184,730</u>	<u>140,392</u>	<u>184,730</u>

29.2 Capital commitments

Vessel purchase commitments

388,021	325,269	388,021	325,269
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INTERIM CONDENSED STATEMENT OF FINANCIAL STATEMENTS WERE APPROVED BY THE BOARD OF DIRECTORS ON 10 NOVEMBER 2025

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.

30 September 2025	Carrying amount				Fair value			
	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	-	-	-	-

INTERIM CONDENSED STATEMENT OF FINANCIAL STATEMENTS WERE APPROVED BY THE BOARD OF DIRECTORS ON 10 NOVEMBER 2025

	Carrying amount				Fair value			
	Fair value – Hedging instruments	Financial assets at amortised cost	Other financial liabilities	Total carrying amount	Level 1	Level 2	Level 3	Total
31 December 2024	-----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	-	-	-	-

INTERIM CONDENSED STATEMENT OF FINANCIAL STATEMENTS WERE APPROVED BY THE BOARD OF DIRECTORS ON 10 NOVEMBER 2025

30 Financial instruments – Fair values and risk management
Accounting classifications and fair values - Parent
30.2 Company

	Carrying amount				Fair value			
	Fair value – Hedging instruments	Financial assets at amortised cost	Other financial liabilities	Total carrying amount	Level 1	Level 2	Level 3	Total
30 September 2025	-----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	-	-	-	-

INTERIM CONDENSED STATEMENT OF FINANCIAL STATEMENTS WERE APPROVED BY THE BOARD OF DIRECTORS ON 10 NOVEMBER 2025

31 December 2024	Carrying amount				Fair value			
	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	-	-	-	-

INTERIM CONDENSED STATEMENT OF FINANCIAL STATEMENTS WERE APPROVED BY THE BOARD OF DIRECTORS ON 10 NOVEMBER 2025

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	-	26,815	104,247	8,045	14,258	41	153,405

INTERIM CONDENSED STATEMENT OF FINANCIAL STATEMENTS WERE APPROVED BY THE BOARD OF DIRECTORS ON 10 NOVEMBER 2025

31 Operating Segments

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 within 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.

INTERIM CONDENSED STATEMENT OF FINANCIAL STATEMENTS WERE APPROVED BY THE BOARD OF DIRECTORS ON 10 NOVEMBER 2025