

ASYAD SHIPPING COMPANY SAOG AND ITS SUBSIDIARIES

**CONSOLIDATED AND SEPARATE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

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ASYAD SHIPPING COMPANY SAOG AND ITS SUBSIDIARIES

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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Independent auditors' report

To the Shareholders of Asyad Shipping Company SAOG

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated and separate financial statements of Asyad Shipping Company SAOG ("the Parent Company") and its subsidiaries ("the Group"), which comprise the consolidated and separate statement of financial position as at 31 December 2025, the consolidated and separate statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated and unconsolidated financial position of the Group and the Parent Company as at 31 December 2025, and its consolidated and unconsolidated financial performance and its consolidated and unconsolidated cash flows for year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of our report. We are independent of the Group and Parent Company in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), as applicable to audits of the consolidated and separate financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the consolidated and separate financial statements of public interest entities in the Sultanate of Oman. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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



Key Audit Matters (continued)

Assessment of impairment and impairment reversal of owned and leasehold vessels:

Refer to note 3.8, note 5.2 (c, d, e) and 6.1.1 to the consolidated and separate financial statements.

The key audit matter	How the matter was addressed in our audit
<p>The Group and Parent Company are primarily engaged in vessel charter hire activities and ship management activities.</p> <p>As at 31 December 2025, the consolidated statement of financial position includes owned vessels with a total carrying value of ₹ 529.72 million (45% of group total assets) and leasehold vessels classified under right-of-use assets of ₹ 128.42 million (10% of group total assets).</p> <p>At each reporting date, management assesses whether there is any indication that its Cash Generating Units ("CGUs") of owned and leasehold vessels may be impaired or whether indicators exist for the reversal of previously recognised impairment losses. A CGU can be a single vessel or a group of vessels.</p> <p>If indicators are identified, management estimates the recoverable amounts of the relevant CGUs which will be the higher of the value-in-use or fair value less costs to sell.</p> <p>Value-in-use calculations are derived using discounted cash flow models.</p> <p>The assessment of the recoverable amount of these vessels' CGUs incorporates significant judgment and estimates by the management in respect of various factors such as time charter equivalent (TCE) rates and discount rates of the respective CGUs.</p> <p>During the year ended 31 December 2025, management identified indicators for the reversal of impairment in respect of nine owned VLCC vessels CGUs and one owned LNG vessel CGU, and recognised an impairment reversal amounting to ₹ 29.99 million in the Group's consolidated financial statements as at 31 December 2025.</p> <p>In addition, management assessed the recoverable amounts of the Parent Company's investments in subsidiaries, which include underlying vessel assets and recognised a reversal of impairment of ₹ 95.67 million in the Parent Company's separate financial statements as at 31 December 2025.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> - We assessed the appropriateness of management's determination of CGUs, based on the requirements of International Accounting Standard ("AS") 36 'Impairment of Assets'. - Where impairment or impairment reversal indicators existed, we evaluated the reasonableness of management's assumptions and estimates in determining the recoverable amount of the relevant Group's owned and leasehold vessels/CGUs, including time charter equivalent (TCE) rates and discount rates. - In particular, we performed procedures on management's value-in-use calculations, as deemed appropriate, including but not limited to: <ol style="list-style-type: none"> i) Assessed the reasonableness of the assumptions used in the cash flow projections; ii) Assessed the reasonableness of the approach and inputs used to determine the terminal values; iii) Involved our specialists to assist us in evaluating the appropriateness of discount rates used by the management in its impairment and impairment reversal assessment; iv) Tested the mathematical accuracy and logical integrity of the value-in-use calculations; and v) Evaluated management's sensitivity analysis that considered the impact of changes in assumptions on the outcome of the impairment and impairment reversal assessment. - We have evaluated the impact of the impairment and reversal indicators identified at the vessel CGU level on the recoverable values of the Parent Company's investments in subsidiaries.



Key Audit Matters (continued)

Assessment of impairment and impairment reversal of owned and leasehold vessels:

The key audit matter	How the matter was addressed in our audit
We considered this to be a key audit matter for owned and leasehold vessels CGUs due to the significance of vessel balances to the financial statements and significant judgment and estimates involved in determining the recoverable amounts, as well as the uncertainty inherent in the underlying assumptions.	<ul style="list-style-type: none"> - We have assessed the reasonableness of the method used by the management to determine the recoverable value of the Parent Company's investments in subsidiaries. - We assessed the appropriateness of the related disclosures in the consolidated and separate financial statements

Other Information

Management is responsible for the other information. The other information comprises the Board of Directors' report and the Corporate Governance Report.

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

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards, and their preparation in compliance with the relevant requirements of the Financial Services Authority and the applicable provisions of the Commercial Companies Law of 2019, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

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

Those Charged with Governance are responsible for overseeing the Group's and the Parent Company's financial reporting process.



Auditors' Responsibilities for the Audit of the Consolidated and Separate Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Parent Company's to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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



Report on Other Legal and Regulatory Requirements

Further, we report that these financial statements as at and for the year ended 31 December 2025, comply, in all material respects, with the:

- relevant requirements of the Financial Services Authority; and
- applicable provisions of the Commercial Companies Law of 2019.

Mobeen Chaudhri

Date: 24 February 2026

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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 year 2025 was one of disciplined executions amid global uncertainty. While the maritime industry continued to navigate cyclical pressures and evolving geopolitical and trade dynamics, Asyad Shipping demonstrated resilience, strategic clarity, and financial strength.

Against a backdrop of tariff adjustments, shifting trade flows, and macroeconomic volatility, the Group remained focused on what we can control: operational excellence, prudent capital allocation, fleet optimization, and long-term value creation.

1. Delivering Resilient Financial Performance

Asyad Shipping Company S.A.O.G (the “Company” or “the Parent Company”) and its subsidiaries together referred as (the “Group”) reported a net profit of **₹ 56.44 million**, reflecting growth compared to **₹ 51.55 million** in 2024, despite softer freight markets and moderated revenue levels of **₹ 336.39 million** (2024: **₹ 366.15 million**).

Operating profit stood at **₹ 80.53 million** (FY 2024: **₹ 86.88 million**), demonstrating the strength of our diversified fleet portfolio and disciplined cost management.

Earnings per share improved to **₹ 0.011** (FY 2024: **₹ 0.009**), reinforcing our commitment to enhancing shareholder value even during cyclical market moderation.

Our balance sheet remains robust. Total assets increased to **₹ 1,235.15 million** (FY 2024: **₹ 1,085 million**), reflecting continued investment in strategic fleet development. While total liabilities rose in line with growth financing activities, liquidity remains strong, and the Board confirms the Group’s financial statements are prepared on a “going concern” basis with confidence in the sustainability of our operating cash flows.

2. Strategic Fleet Renewal and Capital Discipline

Shipping business is inherently cyclical. Success in this industry is not defined by short-term peaks, but by disciplined positioning across cycles. During 2025, we accelerated our fleet modernization strategy:

- Acquisition of two newly built product tankers under construction
- Delivery of two VLCCs - *Qurayyat* and *Awabi*
- Acquisition of three dry bulk vessels scheduled for 2026 delivery
- Increase in **vessels acquired** (Newbuilt & Secondhand) from 6 to **11**
- As at year-end 2025, the Group’s fleet comprised **44 owned, 4 co-owned** (through joint ventures) and **32 chartered** vessels, compared to 43 owned, 4 co-owned and 33 chartered respectively in 2024

Capital expenditure during the year totaled **₹ 185.71 million**, reflecting our confidence in the long-term fundamentals of maritime trade and energy transportation.

Equally important was our decision to commence the **divestment of six vessels as part of a structured fleet optimization program**. This proactive rebalancing enhances asset efficiency, environmental performance, and capital productivity. One vessel was delivered to buyers during 2025, with remaining five vessels (4 LNGs and 1 VLCC) deliveries are expected in 2026.

This balanced approach, investing in modern assets while recycling capital from older tonnage, strengthens our competitive positioning and future earnings profile.

3. Commitment to Shareholder Returns

In line with our dividend policy and strong cash generation, the Group declared and paid dividends totaling **₹ 63.79 million** during 2025.

Our approach remains clear towards maintaining a sustainable dividend framework while preserving financial flexibility to fund strategic growth and navigate market volatility.

4. Governance and National Alignment

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

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

5. Outlook (Positioned for the Next Cycle)

While global trade patterns continue to evolve, early indicators toward the end of 2025 suggest gradual market stabilization. Structural drivers, energy security, commodity demand, and fleet supply dynamics continue to support medium to long-term maritime fundamentals.

Asyad Shipping enters 2026 with:

- A strengthened and modernized fleet
- A diversified operating model
- Strong liquidity
- Disciplined leverage
- Clear capital allocation priorities

We remain cautiously optimistic and strategically prepared to capture opportunities as markets recover.

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.

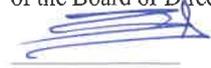
For and on behalf of the Board of Directors

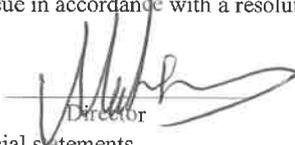
Abdulrahman Salim Al Hatmi
Chairman of the Board of Directors
Asyad Shipping Company S.A.O.G.

ASYAD SHIPPING COMPANY SAOG
CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER
Expressed in Omani Rial ~~Rs~~'000

ASSETS	Note	Consolidated		Parent Company	
		2025	2024	2025	2024
Non-current assets					
Property, vessels and equipment	7	698,531	627,025	168,258	77,415
Intangible assets	33	484	223	-	-
Right-of-use assets	8.1	128,651	123,701	30	31
Investment in subsidiaries	6.1	-	-	406,729	300,137
Investment in joint ventures	6.2	-	-	17,003	17,003
Equity-accounted investees	9	26,737	24,860	-	-
Finance lease receivables	10(a)	105,017	114,737	-	-
Loans receivable	10(b)	-	-	6,791	8,301
Derivatives	15	-	133	-	-
Fixed term deposits	10(f)	-	7,700	-	7,700
Deferred tax assets	29	1,537	503	1,521	479
		960,957	898,882	600,332	411,066
Current assets					
Finance lease receivables	10(a)	9,627	8,528	-	-
Loans receivable	10(b)	-	-	1,509	1,509
Trade receivables	10(c)	4,057	13,625	-	-
Derivatives	15	-	880	-	-
Contract assets	10(d)	1,422	4,775	-	-
Other financial assets at amortised cost	10(e)	7,773	8,382	273,586	173,749
Cash and cash equivalents	10(f)	24,444	33,957	3,553	14,493
Fixed term & margin deposits	10(f)	139,583	98,062	135,291	71,381
Other current assets	11	18,541	10,490	8,587	290
Inventories	30	4,832	7,417	-	-
Assets held for sale	36	63,913	-	-	-
		274,192	186,116	422,526	261,422
Total assets		1,235,149	1,084,998	1,022,858	672,488
EQUITY AND LIABILITIES					
EQUITY					
Share capital	12	130,219	130,219	130,219	130,219
Legal reserves	13	31,822	22,156	31,405	21,739
Cumulative changes in fair values		-	995	-	-
Retained earnings		283,843	297,398	84,911	59,084
Equity attributable to the owners of the Company		445,884	450,768	246,535	211,042
Non-controlling interests	34	15,040	18,521	-	-
Total equity		460,924	469,289	246,535	211,042
LIABILITIES					
Non-current liabilities					
Loans and borrowings	14	569,397	367,431	473,357	219,051
Employees' end of service benefits	16	867	770	334	262
Derivatives	15	-	18	-	-
Lease liabilities	8.2	64,747	66,374	35	35
		635,011	434,593	473,726	219,348
Current liabilities					
Trade and other payables	17	37,938	23,095	298,803	238,463
Loans and borrowings	14	27,790	76,704	3,794	3,634
Income tax payable	29	88	160	-	-
Lease liabilities	8.2	64,610	69,194	-	1
Contract liabilities	31	8,788	11,963	-	-
		139,214	181,116	302,597	242,098
Total liabilities		774,225	615,709	776,323	461,446
Total equity and liabilities		1,235,149	1,084,998	1,022,858	672,488

The financial statements including notes from 1 to 38 were approved and authorised for issue in accordance with a resolution of the Board of Directors on 24 February 2026 and were signed on their behalf by:


Chairman


Director

The accompanying notes form an integral part of these consolidated and separate financial statements.
Independent auditors' report – page 1 to 5.



ASYAD SHIPPING COMPANY SAOG AND ITS SUBSIDIARIES
CONSOLIDATED AND SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER
Expressed in Omani Rial O.R. '000

		Consolidated		Parent Company	
		2025	2024	2025	2024
	Note				
Gross revenue	19	336,390	366,148	422	415
Voyage operating costs	21	(35,908)	(52,384)	-	-
Charter hire expenses for short term vessel hires		(23,270)	(24,805)	-	-
Vessel operating costs	23	(186,914)	(183,020)	-	-
Gross profit		90,298	105,939	422	415
Other income		1,471	394	655	536
Dividend income		-	1,364	17,766	74,571
Commercial expenses	24	(5,177)	(6,792)	-	-
General and administrative expenses	25	(15,958)	(14,032)	(10,702)	(9,958)
Impairment reversal on financial assets	10(g)	428	8	7	20
Impairment reversal/(losses) on non-financial assets	28	9,993	-	91,924	(272)
Gain/(loss) on liquidation of investment		-	-	1,289	(40)
(Loss)/gain on sale of property, vessels and equipment		(523)	3	-	-
Operating profit		80,532	86,884	101,361	65,272
Finance costs	26	(31,862)	(39,004)	(9,949)	(11,348)
Finance income	27	4,931	9,132	4,208	6,873
Share of results of equity-accounted-investees - net of tax	9	1,877	835	-	-
Profit before tax		55,478	57,847	95,620	60,797
Income tax credit / (expenses)	29	957	(6,294)	1,042	(6,124)
Profit for the period		56,435	51,553	96,662	54,673
Other comprehensive loss					
<i>Items that are or may be reclassified subsequently to profit or loss</i>					
Cash flow hedges – effective portion of changes in fair value	15.1	(694)	47	-	-
Cash flow hedges – reclassified to profit or loss	15.1	(301)	(2,344)	-	-
Other comprehensive loss for the period, net of tax		(995)	(2,297)	-	-
Total comprehensive income for the period		55,440	49,256	96,662	54,673
Profit attributable to:					
Owners of the Company		57,280	47,058	96,662	54,673
Non-controlling interests	34	(845)	4,495	-	-
		56,435	51,553	96,662	54,673
Total comprehensive income attributable to:					
Owners of the Company		56,303	44,863	96,662	54,673
Non-controlling interests		(863)	4,393	-	-
		55,440	49,256	96,662	54,673
Earnings per share					
Basic and diluted earnings per share – expressed in rial Omani O.R.	20	0.011	0.009	0.019	0.010

The accompanying notes form an integral part of these consolidated and separate financial statements.
Independent auditor's report - page 1 to 5.

ASYAD SHIPPING COMPANY SAOG AND ITS SUBSIDIARIES

**CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025**

Expressed in Omani Rial **﷋**'000

CONSOLIDATED

	Attributable to owners of the Company						Non-controlling interests	Total equity
	Share capital	Legal reserves	Cumulative changes in fair values	Retained earnings	Total			
Balance at 1 January 2024	130,219	16,689	3,190	275,807	425,905	17,940	443,845	
<i>Total comprehensive income for the period</i>								
Profit for the period	-	-	-	47,058	47,058	4,495	51,553	
Other comprehensive loss for the period	-	-	(2,195)	-	(2,195)	(102)	(2,297)	
	-	-	(2,195)	47,058	44,863	4,393	49,256	
Transfer to legal reserves	-	5,467	-	(5,467)	-	-	-	
<i>Transactions with owners of the Company</i>								
Dividends (note 14)	-	-	-	(20,000)	(20,000)	(3,812)	(23,812)	
Balance at 31 December 2024	130,219	22,156	995	297,398	450,768	18,521	469,289	
Balance at 1 January 2025	130,219	22,156	995	297,398	450,768	18,521	469,289	
<i>Total comprehensive income for the period</i>								
Profit for the period	-	-	-	57,280	57,280	(845)	56,435	
Adjustment to derivatives	-	-	(18)	-	(18)	-	(18)	
Other comprehensive loss for the period	-	-	(977)	-	(977)	(18)	(995)	
	-	-	(995)	57,280	56,285	(863)	55,422	
Transfer to legal reserves	-	9,666	-	(9,666)	-	-	-	
<i>Transactions with owners of the Company</i>								
Dividends (note 14)	-	-	-	(61,169)	(61,169)	(2,618)	(63,787)	
Balance at 31 December 2025	130,219	31,822	-	283,843	445,884	15,040	460,924	

ASYAD SHIPPING COMPANY SAOG AND ITS SUBSIDIARIES

CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY (continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

Expressed in Omani Rial **﷮**'000

PARENT COMPANY

	Share capital	Legal reserves	Cumulative changes in fair values	Retained earnings	Total
Balance at 1 January 2024	130,219	16,272	-	29,878	176,369
<i>Total comprehensive income for the period</i>					
Profit for the period	-	-	-	54,673	54,673
Other comprehensive loss for the period	-	-	-	-	-
	-	-	-	54,673	54,673
Transfer to legal reserves	-	5,467	-	(5,467)	-
<i>Transactions with owners of the Company</i>					
Dividends (note 14)	-	-	-	(20,000)	(20,000)
Balance at 31 December 2024	<u>130,219</u>	<u>21,739</u>	<u>-</u>	<u>59,084</u>	<u>211,042</u>

	Share Capital	Legal reserves	Cumulative changes in fair values	Retained Earnings	Total
Balance at 1 January 2025	130,219	21,739	-	59,084	211,042
<i>Total comprehensive income for the period</i>					
Profit for the period	-	-	-	96,662	96,662
Other comprehensive loss for the period	-	-	-	-	-
	-	-	-	96,662	96,662
Transfer to legal reserves	-	9,666	-	(9,666)	-
<i>Transactions with owners of the Company</i>					
Dividends (note 14)	-	-	-	(61,169)	(61,169)
Balance at 31 December 2025	<u>130,219</u>	<u>31,405</u>	<u>-</u>	<u>84,911</u>	<u>246,535</u>

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

Independent auditor's report - page 1 to 5.

ASYAD SHIPPING COMPANY SAOG AND ITS SUBSIDIARIES
CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER
Expressed in Omani Rial ₹'000

		Consolidated		Parent Company	
		2025	2024	2025	2024
Cash flows from operating activities					
Profit before tax	Note	55,478	57,847	95,620	60,797
Adjustments for:					
Impairment reversal on financial assets	10(g)	(428)	(8)	(7)	(20)
Loss/(gain) on sale of property, vessels and equipment		523	(3)	-	-
Impairment (reversal)/charge on non-financial assets		(9,993)	-	(91,924)	272
(Gain)/ loss on liquidation of investment		-	-	(1,289)	40
Depreciation and amortisation	7, 8, 33	134,769	129,945	236	236
Share of results of joint ventures and associate - net of tax	9	(1,877)	(835)	-	-
Provision for employees' end of service benefits	16	145	70	118	19
Finance income	27	(4,931)	(9,132)	(4,208)	(6,873)
Finance costs	26	31,862	39,004	9,949	11,348
Dividend income		-	(1,364)	-	-
		205,548	215,524	8,495	65,819
Changes in:					
Inventories		2,585	1,891	-	-
Trade receivables		9,801	(801)	-	-
Contract assets		3,402	(2,427)	-	-
Other financial assets at amortised cost		682	(4,317)	(99,830)	(20,227)
Other current assets		3	5,660	(243)	144
Trade and other payables		11,223	(19,964)	42,574	(13,127)
Contract liabilities		(3,175)	(754)	-	-
Cash generated from/(used in) operating activities		230,069	194,812	(49,004)	32,609
Interest paid (including interest portion of lease liabilities)		(32,674)	(39,154)	(9,712)	(11,074)
Employees' end of service benefit paid	16	(48)	(180)	(46)	-
Income tax paid	29	(149)	(1)	-	-
Net cash from / (used in) operating activities		197,198	155,477	(58,762)	21,535
Cash flows from investing activities					
Investment in subsidiaries		-	-	(16,055)	(250)
Receipts from the liquidation of subsidiary		-	-	2,676	-
Acquisition of property, vessels and equipment		(185,712)	(39,835)	(99,132)	(31,719)
Proceeds from sale of property, vessels and equipment		2,945	11	-	-
Fixed term and margin deposits invested		(168,568)	(88,376)	(168,568)	(77,714)
Fixed term and margin deposits matured		135,402	106,043	113,013	106,043
Dividends received		-	1,518	17,766	-
Receipts from finance lease receivables		8,695	7,803	-	-
Proceeds from loan settlement		-	7,547	1,510	9,056
Interest received		4,276	9,509	3,553	7,250
Net cash (used in)/generated from investing activities		(202,962)	4,220	(145,237)	12,666
Cash flows from financing activities					
Proceeds from loans and borrowings	14	258,000	222,911	258,000	215,500
Repayments of loans and borrowings	14	(104,047)	(274,262)	(3,664)	(219,164)
Lease payments -principal portion	8.4	(93,589)	(93,840)	(1)	-
Termination to leases		(219)	-	-	-
Deferred finance cost payment	14	(107)	(499)	(107)	(499)
Dividend paid		(63,787)	(23,812)	(61,169)	(20,000)
Net cash (used in)/generated from financing activities		(3,749)	(169,502)	193,059	(24,163)
Net (decrease)/increase in cash and cash equivalents		(9,513)	(9,805)	(10,940)	10,038
Cash and cash equivalents at 1 January		33,957	43,762	14,493	4,455
Cash and cash equivalents at 31 December	10(f)	24,444	33,957	3,553	14,493

The reconciliation of liabilities arising from financing activities is shown in note 14.

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

Independent auditor's report - page 1 to 5.

ASYAD SHIPPING COMPANY SAOG AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
Expressed in Omani Rial ﷮'000

1 Legal status and principal activities

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

On 12 March 2025, the Company successfully listed its shares and become public joint stock Company. The immediate parent of the Company is Asyad Group SAOC (the “Immediate Parent Company”), a closed joint stock Company registered in the Sultanate of Oman which is wholly owned by the Oman Investment Authority (“OIA” or the shareholder) which is ultimately owned and controlled by the Government of the Sultanate of Oman. Asyad Group SAOC (“the Immediate Parent Company”) owns 80% of the shares of the Company and remaining 20% of the shares has been issued to the general public as part of the initial public offering during the year ended 31 December 2025.

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

2 Basis of preparation

2.1 Statement of compliances

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

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

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

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

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

2.2 New and amended standards adopted by the Group

The Group has adopted all new and revised standards and interpretations issued by the International Accounting Standards Board (IASB) and the IFRS Interpretations Committee (IFRIC) of the IASB that are relevant to its operations and effective for accounting periods beginning on 1 January 2025.

The following standards and interpretations apply for the first time to financial reporting periods commencing on or after 1 January 2025:

New accounting standards or amendments	Effective for annual periods beginning on or after
Lack of Exchangeability – Amendments to IAS 21	01 January 2025

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

ASYAD SHIPPING COMPANY SAOG AND ITS SUBSIDIARIES
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2 Basis of preparation (continued)

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

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

New accounting standards or amendments	Effective for annual periods beginning on or after
Classification and measurement of financial instruments IFRS 9 and IFRS 7	01 January 2026
Contracts referencing nature -dependent electricity – amendments to IFRS 9 and IFRS 7	01 January 2026
Annual improvements to IFRS Accounting Standards – Volume 11	01 January 2026
IFRS 18 Presentation and disclosure in financial statements	01 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	01 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.

2.4 Change in material accounting policies

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

3 Summary of material accounting policies

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

3.1 Investment in subsidiaries and joint ventures

3.1.1 Basis of consolidation

(a) Business combination

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

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

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

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

ASYAD SHIPPING COMPANY SAOG AND ITS SUBSIDIARIES
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3 Summary of material accounting policies (continued)

3.1 Investment in subsidiaries and joint ventures (continued)

3.1.1 Basis of consolidation (continued)

(b) Subsidiaries

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

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

(c) Interest in equity-accounted investees

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

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

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

(d) Transactions eliminated on consolidation

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

(e) Loss of control

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

(f) Non-controlling interests

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

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

3.1.2 Investment in subsidiaries

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

3.1.3 Investment in associates

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

ASYAD SHIPPING COMPANY SAOG AND ITS SUBSIDIARIES
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3 Summary of material accounting policies (continued)

3.1 Investment in subsidiaries and joint ventures (continued)

3.1.4 Investment in joint ventures

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

3.2 Property, vessels and equipment

(a) Owned assets

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

(b) Subsequent expenditure

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

(c) Depreciation

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

	Years
Vessels	20 to 30
Dry docking costs	2½ to 5
Computer equipment	3
Motor vehicles	5
Furniture and fixtures	5-10
Buildings	50

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

(d) Assets under construction

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

(e) Dry docking costs

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

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3 Summary of material accounting policies (continued)

3.3 Leases

(a) Group as a lessee

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

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

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

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

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

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

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

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

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

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

(b) Group as a lessor

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease

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

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3 Summary of material accounting policies (continued)

3.3 Leases (continued)

(b) Group as a lessor (continued)

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease. If an arrangement contains lease and non-lease components, then the Group applies IFRS 15 to allocate the consideration in the contract.

The Group applies the derecognition and impairment requirements in IFRS 9 to the net investment in the lease. The Group further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease. The Group recognises lease payments received under operating leases as income on a straight line basis over the lease term as part of charter hire income.

3.4 Assets held for sale

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held-for-sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Any impairment loss on a disposal group is allocated first to goodwill, and then to the remaining assets and liabilities on a pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets, which continue to be measured in accordance with the Group's other accounting policies. Impairment losses on initial classification as held-for-sale or held-for-distribution and subsequent gains and losses on remeasurement are recognised in profit or loss.

Once classified as held-for-sale, intangible assets and property, vessel and equipment are no longer depreciated, and any equity-accounted investee is no longer equity accounted.

3.5 Inventories

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

3.6 Financial instruments

3.6.1 Classification

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

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

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

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Group reclassifies debt investments when and only when its business model for managing those assets changes. The Group classifies its financial assets as at amortised cost only if both of the following criteria are met:

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

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3 Summary of material accounting policies (continued)

3.6 Financial instruments (continued)

3.6.1 Classification (continued)

Classification of financial assets at fair value through other comprehensive income

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

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

3.6.2 Recognition

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

3.6.3 Derecognition

a) Derecognition of financial assets:

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. The Group enters into transactions whereby it transfers assets recognised in its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

b) Derecognition of financial liabilities:

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

3.6.4 Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

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

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

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3 Summary of material accounting policies (continued)

3.6 Financial instruments (continued)

3.6.4 Measurement (continued)

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of profit or loss.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Equity instruments

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

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

3.6.5 Offsetting

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

3.6.6 Impairment of financial assets

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

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

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

3.6.7 Measurement of ECLs

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

ASYAD SHIPPING COMPANY SAOG AND ITS SUBSIDIARIES
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3 Summary of material accounting policies (continued)

3.7 Derivatives and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates certain derivatives as either:

- hedges of the fair value of recognised assets or liabilities or a firm commitment (fair value hedges)
- hedges of a particular risk associated with the cash flows of recognised assets and liabilities and highly probable forecast transactions (cash flow hedges), or
- hedges of a net investment in a foreign operation (net investment hedges).

At inception of the hedge relationship, the Group documents the economic relationship between hedging instruments and hedged items including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items. The Group documents its risk management objective and strategy for undertaking its hedge transactions.

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are classified as 'held for trading' for accounting purposes and are accounted for at fair value through profit or loss.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the cash flow hedge reserve within equity.

The gain or loss relating to the effective portion of the interest rate swaps hedging variable rate borrowings is recognised in profit or loss within finance cost at the same time as the interest expense on the hedged borrowings.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss at that time remains in equity until the forecast transaction occurs, resulting in the recognition of a non-financial asset such as inventory. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss. The carrying amounts of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses, are recognised in the statement of comprehensive income.

3.8 Impairment of non-financial assets

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

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

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3 Summary of material accounting policies (continued)

3.9 Share capital

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

3.10 Trade and other payables

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

3.11 Dividend distribution

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

3.12 Provisions

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

3.13 Interest expense and income

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

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

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

3.14 Income tax

Income tax is provided for in accordance with the fiscal regulations of the country in which the Group operates.

Income tax on the profit or loss for the period comprises current and deferred taxation. Income tax is recognised in the statement of comprehensive income except to the extent that it relates to items recognised directly in the equity or other comprehensive income.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the period and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax also includes any tax arising from dividends. Current tax assets and liabilities are offset only if certain criteria are met

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that:

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3 Summary of material accounting policies (continued)

3.14 Income tax (continued)

- is not a business combination; and
- at the time of the transaction

- (i) affects neither accounting nor taxable profit or loss and
- (ii) does not give rise to equal taxable and deductible temporary differences;

- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

- taxable temporary differences arising on the initial recognition of goodwill.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the unused tax losses and credits can be utilised. The carrying amount of deferred tax assets is reviewed at reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different taxable entities, but they intend to settle current tax assets and liabilities on a net basis or their tax assets and liabilities will be realised simultaneously. In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The assessment regarding adequacy of tax liability for open tax period relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Group to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

3.15 Value added taxes

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

3.16 Revenue recognition

(a) Revenue from contract with customers

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

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

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

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

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

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

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

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

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3 Summary of material accounting policies (continued)

3.16 Revenue recognition (continued)

(a) Revenue from contract with customers (continued)

- The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.

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

The Group enters into following contracts with customers:

- Freight services – In case of freight arrangements including liner, revenue for shipping services is recognized over time as the customer benefits from the service received as it is being performed. The group identifies the performance obligation as the transport of goods from load port to discharge port. Thus, revenue is evenly accrued from the point of loading through to the point of completed discharge based upon the voyage days completed as a proportion of the expected total days of the voyage.
- Operation and maintenance services of vessels – Services provided for operation and maintenance of leased vessels.
- Vessel management services – It is a contract for providing crew management and ship maintenance management services to vessels chartered by the Group.

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

Information about the Group's contracts is summarised below:

(i) Freight services

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

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

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

The Group recognise a contract asset for services provided over time. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer, which is generally raised upon complete satisfaction of performance obligation. The payment is due within 30 days from the date of invoice, Advances received are included in contract liabilities. Discounts are not considered as they are only given in rare circumstances and are never material.

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

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3 Summary of material accounting policies (continued)

3.16 Revenue recognition (continued)

(a) *Revenue from contract with customers (continued)*

(i) Freight services (continued)

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

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

(ii) Operation and maintenance services

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

Revenue for the services is recognised for the amount to which the Group has right to invoice for the period, since the invoice amount corresponds directly with the value to the customer of the entity's performance completed to date. Receivable from the customer is booked at the same time when the consideration is unconditional, because only the passage of time is required before the payment is due. The invoice is raised monthly and is payable within 3 to 5 days from the date of receipt of invoice by the customer. The Group does not adjust the transaction price for time value of money as the period between the transfer of the promised goods or services to the customer and payment by the customer does not exceed one period and the sales are made with agreed credit terms which is in line with the relevant industry practice.

(iii) Vessel management services

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

Revenue for the services is recognised for the amount to which the Group has right to invoice for the period, since the invoice amount corresponds directly with the value to the customer of the entity's performance completed to date. Receivable from the customer is booked at the same time when the consideration is unconditional, because only the passage of time is required before the payment is due. The invoice is raised on a monthly basis and is payable within 3 to 5 days from the date of receipt of invoice by the customer. The Group does not adjust the transaction price for time value of money as the period between the transfer of the promised goods or services to the customer and payment by the customer does not exceed one period and the sales are made with agreed credit terms which is in line with the relevant industry practice.

(b) *Dividend*

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

(c) *Interest income*

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

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes. Any other interest income is included in other income.

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3 Summary of material accounting policies (continued)

3.17 Loans and borrowings

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

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

3.18 Determination of fair values

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

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

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

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

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

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

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

(a) Investments

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

(b) Other interest bearing items

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

(c) Trade and other receivables

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

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3 Summary of material accounting policies (continued)

3.18 Determination of fair values (continued)

(d) Derivatives

The fair value of interest rate swaps is calculated by discounting estimated future cash flows based on the terms and maturity of each contract and using market interest rates for a similar instrument at the measurement date. This calculation is tested for reasonableness through comparison with the valuations received from the parties issuing the instruments.

(e) Non-derivative financial liabilities

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

3.19 Operating Segments

A reporting segment is a component of the Group that engaged in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Group's Chief operating decision makers about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision makers (CODM). The Group has identified that the Board of Directors is the CODM in accordance with the requirements of IFRS 8 'Operating Segments'. The CODM reviews the performance of each reportable segment at least quarterly. Furthermore, the CODM is supported by senior management in the operational decision-making process.

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

The following summary describes the operations of each reportable segment.

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

In addition, the Company also provides ship chartering, cargo and voyage management, and technical ship management services through its subsidiaries, including Oman Charter Company and Oman Ship Management Company, allowing it to offer full-fledged maritime transportation services of the highest industry standards. None of these segments met the quantitative thresholds for reportable segments at 31 December 2025 or 31 December 2024 and these have been reported in others as unallocated. The financial information about the segments is disclosed in note 35 to these financial statements.

3.20 Subsequent events

The financial statements are adjusted to reflect events that occurred between the reporting date and the date when the financial statements are authorised for issue, provided they give evidence of conditions that existed at the reporting date. Any post year-end events that are non-adjusting are disclosed in the financial statements when material (refer note 37).

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4 Financial risk management

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

The Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

4.1 Financial risk factors

(a) Market risk

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

(i) Foreign currency risk

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

(ii) Interest rate risk

Risk management strategy

The Group has obtained certain credit facilities from various international and local banks. These credit facilities bear interest at USD SOFR plus applicable margins. To manage this, the Group entered into interest rate swaps, in which the Group agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount. These hedging instruments are designated to hedge underlying debt obligations. The Group has also entered into interest rate collars, wherein the Group agrees to exchange, at specified intervals, the difference between the variable rate and the ceiling / floor rate (i.e when the variable rate breaches the ceiling / floor rate), calculated with reference to the agreed upon notional principal amount. The Group does not hedge 100% of its loans, therefore the hedged item is identified as a proportion of the outstanding loans up to the notional amount of the hedging instruments.

The Group enters into hedging instruments that have similar critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities and notional amount. As all critical terms matched during the period, the economic relationship was close to 100% effective. The Group applies hedge accounting to remove the accounting mismatch between the hedging instrument and the hedged item since all critical terms matched during the period and the economic relationship was close to 100% effective. This will effectively result in recognising interest expense at a fixed interest rate for the hedged floating rate loans.

Hedge ineffectiveness for hedging instruments may occur due to:

- the credit value/debit value adjustment on the hedging instruments which is not matched by the loan, and
- differences in critical terms between the interest rate swaps and loans.

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

There was no significant ineffectiveness during 2025 or 2024 in relation to the interest rate swaps.

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4 Financial risk management (continued)

4.1 Financial risk factors (continued)

(a) *Market risk (continued)*

(ii) Interest rate risk (continued)

The Group's bank deposits carry fixed rates of interest and therefore, are not exposed to interest rate risk. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group long-term debt obligations with floating interest rates.

At 31 December 2025, after taking into account the effect of hedging instruments, 80.84% (31 December 2024 – 64.25%) of the Groups' total borrowings are at a fixed rate of interest. For the borrowings that are not hedged, if the interest rates on borrowings were to shift by +/- 0.5% there would be a maximum change in the profit for the period by ~~₹~~ 0.57 million (31 December 2024 - ~~₹~~ 0.79 million).

The Parent Company does not have the interest rate swaps, however the effects of the interest rate swaps on the consolidated financial position and performance are as follows:

	2025	2024
Carrying amount of liability hedged	-	46,142
Notional amount	-	46,142
Maturity period	-	1-5 years
Hedge ratio (holding all other variables constant)	-	100%
Change in fair value of outstanding hedging instruments since 1 January	(977)	(2,297)
Change in value of hedged item used to determine hedge effectiveness	977	2,297

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4 Financial risk management (continued)

4.1 Financial risk factors (continued)

(b) Price risk

As at 31 December 2025, the Group is not materially exposed to price risk.

(c) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligation and arises principally from Group's receivables, contract assets, and financial assets at amortised cost.

Credit risk arises from cash and cash equivalents, contractual cash flows of debt investments carried at amortised cost and at fair value through other comprehensive income (FVOCI), favourable derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to outstanding receivables and contract assets.

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

With respect to credit risk arising from the other financial assets of the Group, including cash and cash equivalents, the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments. The Group limits its credit risk with regard to bank deposits by only dealing with banks with high credit rating. The Group also assesses the credit quality of the companies to whom loans have been advanced taking into account their financial position, past experience and other factors.

Concentration of credit risk arises when a number of counter-parties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of the Group's performance to developments affecting a particular industry or geographical location. The Group has significant concentrations of credit risk with financial assets at amortised cost, details of which are provided in the note below.

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

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

	Consolidated		Parent Company					
	2025	%	2024	%	2025	%	2024	%
Trade receivables	4,544	2	14,345	5	-	-	-	-
Contract assets	1,443	0.5	4,845	2	-	-	-	-
Other financial assets at amortised cost	7,859	3	8,541	3	273,609	65	173,779	63
Bank balances*	24,441	8	33,957	12	3,550	1	14,493	5
Fixed term and margin deposits	139,583	47.5	105,762	36	135,291	32	79,081	29
Finance lease receivables	114,737	39	123,431	42	-	-	-	-
Loans receivable	-	-	-	-	8,300	2	9,810	3
	292,607	100	290,881	100	420,750	100	277,163	100

* Bank balances exclude petty cash as at 31 Dec 2025.

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4 Financial risk management (continued)

4.1 Financial risk factors (continued)

(c) Credit risk (continued)

Credit risk	Consolidated		Parent Company		Comments
	2025	2024	2025	2024	
Trade receivables	4,544	14,345	-	-	The Group has counterparties with good reputations and financial performance.
Contract assets	1,443	4,845	-	-	
Other financial assets at amortised cost	7,859	8,541	273,609	173,779	
Bank balances	24,441	33,957	3,550	14,493	The Group liquidity is strictly placed with financial institution having credit rating or classified as systemically important financial institutions supported by Oman government.
Fixed term and margin deposits	139,583	105,762	135,291	79,081	
Finance lease receivables	114,737	123,431	-	-	Refer note 10 for details
Loans receivable	-	-	8,300	9,810	Refer note 10 for details

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

Rating	Consolidated		Parent Company		
	2025	2024	2025	2024	
Abu Dhabi Islamic Bank	A2	1,633	665	483	408
Bank Nizwa SAOG	Baa3	8,328	10,216	8,328	10,216
Ahli Bank SAOG	BB+	35,557	-	35,557	-
Ahli United Bank KSCP	A2	2,874	1	2,870	-
Oman Arab Bank SAOG	Baa3	-	20,652	-	20,652
Sohar International SAOG	Baa3	32,574	12,311	32,574	12,311
Sohar Islamic	Baa3	47	7,853	47	7,853
Bank Muscat SAOG	Baa3	11,190	16,418	90	3,975
Societe General Bank	A1	1,790	21,934	-	-
First Abu Dhabi Bank - Oman Region	Aa3	-	2	-	2
Meethaq Islamic Banking - Corporate Banking	Baa3	4	28	1	5,293
National Bank of Oman SAOG	Baa3	12	25	12	25
Gulf International Bank BSC	A2	5,202	98	5,194	-
Mashreq Bank PSC	A3	193	194	-	-
Sumitomo Mitsui Banking Corporation	A1	1	3,778	-	-
Muzn Islamic Banking	Baa3	-	32	-	32
Standard Chartered Bank	A1	6,218	5,957	-	-
Qatar National Bank	Aa3	-	1	-	1
J.P. Morgan	Aa1	4,717	1,483	-	1
Dhofar Islamic Bank	Baa3	30,213	-	30,213	-
Other miscellaneous	unrated	36	-	36	-
Bank Dhofar SAOG	Baa3	-	24,409	-	24,409
Oman Housing Bank	Ba1	23,436	8,396	23,436	8,396
National Finance Company	Oma1	-	5,266	-	-
Bank balances		164,024	139,719	138,841	93,574
Finance lease receivables (Vale International SA)	BBB	114,737	123,431	-	-
Loan receivables (Samaile Maritime)	unrated	-	-	8,300	9,810

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4 Financial risk management (continued)

4.1 Financial risk factors (continued)

The stated rating is as per the global bank ratings by Moody's Investors Service. Although certain banks were unrated or not prime, management does not foresee any significant credit risk.

Trade receivables ageing:

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

	Consolidated		Parent Company	
	2025	2024	2025	2024
Not due	1,057	8,152	-	-
1-90 days past due	2,678	4,259	-	-
Above 91 days past due	809	1,934	-	-
	4,544	14,345	-	-

The group has trade receivable amounting to **﷮** 0.39 million (31 December 2024: **﷮** 0.55 million) which is above 365 days. Please refer to note 10 (g) for Impairment movement.

(d) *Liquidity risk*

Prudent liquidity risk management implies maintaining sufficient cash and liquid instruments, and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group and the Parent Company had cash and cash equivalents [note 10 (f)] of **﷮** 24.44 million and **﷮** 3.55 million respectively (2024 – **﷮** 33.90 million and **﷮** 14.49 million) for managing liquidity risk. Due to the dynamic nature of the underlying businesses, group treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the group's liquidity reserve (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at central level in accordance with practice and limits set by the group.

Financing arrangements

The Group and the Parent Company had access to the undrawn uncommitted borrowing facilities of **﷮** 15.40 million (31 December 2024 – **﷮** 15.40 million) at the end of the reporting period.

	Carrying amount	Contractual cash flows			Total
		Less than 1 year	1 to 5 years	More than 5 years	
Consolidated					
At 31 December 2025					
<i>Non- derivative financial liabilities</i>					
Trade and other payables*	22,586	22,586	-	-	22,586
Loans and borrowings	598,203	56,634	483,716	192,742	733,092
Lease liabilities	129,357	69,507	68,620	65	138,192
	750,146	148,727	552,336	192,807	893,870
	Carrying amount	Contractual cash flows			Total
		Less than 1 year	1 to 5 years	More than 5 years	
Consolidated					
At 31 December 2024					
<i>Non- derivative financial liabilities</i>					
Trade and other payables*	10,912	10,913	-	-	10,913
Loans and borrowings	445,846	96,294	225,784	275,889	597,967
Lease liabilities	135,568	74,710	70,158	67	144,935
	592,326	181,917	295,942	275,956	753,815

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4 Financial risk management (continued)

4.1 Financial risk factors (continued)

Parent Company At 31 December 2025	Carrying amount	Contractual cash flows			Total
		Less than 1 year	1 to 5 years	More than 5 years	
<i>Non- derivative financial liabilities</i>					
Trade and other payables*	293,962	293,962	-	-	293,962
Loans and borrowings	477,620	27,123	382,064	168,865	578,052
Lease liabilities	35	2	9	65	76
	<u>771,617</u>	<u>321,087</u>	<u>382,073</u>	<u>168,930</u>	<u>872,090</u>

Parent Company At 31 December 2024	Carrying amount	Contractual cash flows			Total
		Less than 1 year	1 to 5 years	More than 5 years	
<i>Non- derivative financial liabilities</i>					
Trade and other payables*	232,121	232,121	-	-	232,121
Loans and borrowings	223,125	16,679	99,884	213,139	329,702
Lease liabilities	36	2	9	67	78
	<u>455,282</u>	<u>248,802</u>	<u>99,893</u>	<u>213,206</u>	<u>561,901</u>

* Trade and other payables exclude accrued expenses.

The maturity profile of derivative financial instruments is given in note 15.

4.2 Capital risk management

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

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

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

	Consolidated 2025	2024	Parent Company 2025	2024
Debt*	<u>727,560</u>	581,414	<u>477,655</u>	223,160
Total equity	<u>460,924</u>	469,289	<u>246,535</u>	211,042
Debt to total equity ratio (times)	<u>1.58</u>	1.24	<u>1.94</u>	1.06

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

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5 Critical accounting estimates and judgements

5.1 Judgements

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

(a) Functional currency

Management believe that using USD as functional currency realistically represents the economic substance of the underlying transactions, events and conditions. The Company's revenue, expenses and finances are dominated in USD. Therefore, the functional currency is USD.

(b) Determination of cash generating unit

Management has assessed the entire fleet for two specific category of vessel as a single CGU. Among other things, the judgement affects on which basis an impairment test is performed. The CGUs are considered to be the VLCC fleet and the Dry bulk fleet. When determining that the fleet of vessel forms one single CGU, Management has considered the degree of interdependency between the vessels operating in the fleet in respect of commercial decisions, operating synergies and financial efficiencies. Management has concluded that the interdependency is of such extent that the cash inflows are not largely independent from each other and that, consequently, the entire fleet forms one CGU. When determining that the CGU is not at a lower level than the vessel fleet, Management has attached importance to the fact that fleet is managed as a portfolio, where revenue is shared on a pool basis and the vessels in the fleet as well as the cashflows are largely interchangeable.

5.2 Estimates and assumptions

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

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

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

(a) Impairment of financial assets at amortised cost

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

(b) Useful lives of property, vessels and equipment

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

(c) Impairment of vessels

The Group determines whether its non-financial assets are impaired when there are indicators of impairment as defined in IAS 36. This requires an estimation of the value-in-use of the cash-generating unit ('the CGU'), which constitutes the carrying value of the fleet of vessels (including vessel components) as at 31 December 2025. Estimating the value-in-use requires the Group to make an estimate of the expected future cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

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5 Critical accounting estimates and judgements (continued)

5.2 Estimates and assumptions (continued)

(c) Impairment of owned vessels (continued)

As a consequence of ongoing volatility in freight rates during 2025 and the losses in the bulk fleet CGU, the carrying value of the Group's Bulk fleet CGU have been assessed for impairment.

The Group uses freight rate estimates based on 10 years historical average rates.

The carrying value of the Bulk fleet CGU as at 31 December 2025 was RO 43.95 million.

The assessment of the value in use of the Bulk fleet CGU was based on the net present value of the expected future cash flows. The freight rate estimates are based on 10 years historical average rates and are consistent with the Group's business plans. The Group believes that the approach used for long-term rates appropriately reflects the cyclical nature of the shipping industry and is the most reliable estimate for the periods considered in the assessment.

The operating expenses, revenue, dry docking cost and scrap values are adjusted for 2.6% per annum for inflation. The discount rate used in the value in use calculation is based on a Weighted Average Cost of Capital (WACC) of 8.2% as of 31 December 2025. WACC is calculated by using a standard WACC model in which cost of equity, cost of debt and capital structure are the key parameters.

As of 31 December 2025, the 10 years historical average time charter equivalent (TCE) rates used in the value in use calculation are as follows:

- Bulk fleet: USD/day 15,094 (consisting of 7 Bulk's with DWT around 63,000)

The vessels are expected to generate normal income for the entire duration of their useful life from the date of delivery from the shipyard taking into consideration the dry dock time. Given the current age profile of the underlying vessels, the average remaining life would be 15 years to 19 years for the Bulk fleet. The Group has used forecasted cashflows for the average remaining life for the Bulk fleet. The calculation of the value in use is sensitive to changes in the key assumptions which are related to the future development in freight rates, the WACC applied as discounting factor in the calculations.

All other things being equal, the sensitivities to the value in use have been assessed as follows:

- An increase/decrease in the TCE rates of USD 1,000 per day would result in an increase/decrease in the value in use of ~~RO~~ 10.59 million in the Bulk fleet;
- An increase in WACC of 1% would result in a decrease in the value in use of ~~RO~~ 4.64 million. A decrease in WACC of 1% would result in an increase in the value in use of ~~RO~~ 5.19 million.
- An increase in inflation of 1 % would result in an increase in the value in use of ~~RO~~ 5.09 million. A decrease in inflation of 1% would result in a decrease in the value in use of ~~RO~~ 4.62 million.

As outlined above, the impairment test has been prepared on the basis that the Group will continue to operate its vessels as a fleet in the current set-up.

The management has considered the Clarkson's shipping reports for ascertaining fair values of the bulk fleet CGU that was adjusted for the age of the vessels. The value in use (which was similar to the recoverable amount adjusting cost to sell at 1% of fair value) for bulk fleet CGU is ~~RO~~ 68.23 million accordingly the recoverable value is higher than the carrying value of bulk fleet CGU, hence no impairment is charged in the current period.

(d) Impairment of right-of-use vessels:

During the year, due to ongoing volatility in freight rates in the product segment, the Group assessed the carrying value of its leased tanker vessel cash-generating units ("CGUs") for impairment as at 30 June 2025 and 31 December 2025. The leases for these vessels were entered into during a period when demand for shipping capacity significantly exceeded supply. Subsequent market normalisation and a material decline in freight rates reduced the economic performance of these vessels compared to expectations at lease inception.

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5 Critical accounting estimates and judgements (continued)

5.2 Estimates and assumptions (continued)

(d) Impairment of right-of-use vessels (continued)

As a result, management performed an impairment test of the recoverable amount of the Group's leased tanker vessels as at 30 June 2025. The carrying amount of seven leased tanker vessels exceeded their recoverable amount, resulting in the recognition of an impairment loss of ~~₹~~ 0.21 million. The discount rate used to calculate the value in use is specific to the vessel, considering the appropriate rate for that investment, which is incremental borrowing rate ranging from 5.28% to 6.18%. As of 30 June 2025, freight rates used in the value in use calculation was USD 23,957 and USD 24,979 per day used as at 30 June 2025 and 31 December 2025 respectively.

All other things being equal, the sensitivities to the value in use have been assessed as follows:

- An increase/decrease in the TCE rates of USD 1,000 per day would result in an increase/decrease in the value in use of ~~₹~~ 2.17 million;
- An increase in discount rate of 1% would result in a decrease in the value in use of ~~₹~~ 0.82 million. A decrease in discount rate of 1% would result in an increase in the value in use of ~~₹~~ 0.84 million.

As at 31 December 2025, management performed a further impairment assessment in accordance with IAS 36 – Impairment of Assets, considering updated freight rate assumptions and market conditions as the TCE rates are better as market is positive in December 2025 comparing to June 2025. Based on this assessment, the recoverable amount of the leased tanker vessel CGUs exceeded the carrying amount of ~~₹~~ 48.5 million. Accordingly, no additional impairment or reversal of impairment was recognised as at 31 December 2025.

(e) Reversal of Impairment loss on vessels

During prior periods, an impairment loss was recorded on the 9 VLCC (very large crude carriers) and 1 LNG (liquefied natural gas) vessels due to adverse market conditions in the respective year. During the year ended 31 December 2025, the Group assessed whether there were indicators for a reversal of previously recognised impairment in respect of its VLCC and LNG vessels, in accordance with IAS 36 *Impairment of Assets*. In performing this assessment, the Group considered the sustained profitability achieved over the several periods, favorable shipping market outlook, fully utilisation, and stable forecasted time charter equivalent (TCE) rates for vessels.

As at 31 December 2025, the Group performed a recoverable amount assessment for its owned 9 VLCC and 1 LNG vessels. The recoverable amount was determined on a value-in-use basis (except for 1 vessel where fair value was relevant considering the vessel was classified as held for sale during the year) using discounted cash flow models that reflect the expected operating performance of the vessels over their remaining useful lives. The recoverable amount exceeded the carrying amount. Accordingly, the Group recognised a partial reversal of impairment losses amounting to ~~₹~~ 29.99 million, which was recognised in profit or loss.

Cash flow projections were prepared based on forecasted TCE rates, operating costs, utilization period till the end of useful life, dry-docking schedules and scrap value. The value-in-use calculations applied a pre-tax discount rate of 8.2% and a long-term inflation rate of 2.6% reflecting the time value of money and the risks specific to the Crude and Gas shipping segments.

Reversal of impairment loss is as follows:

	Consolidated		Parent Company	
	2025	2024	2025	2024
VLCC (9 vessels)	28,211	-	-	-
LNG (1 vessel)	1,784	-	-	-
	<u>29,995</u>	<u>-</u>	<u>-</u>	<u>-</u>

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5 Critical accounting estimates and judgements (continued)

5.2 Estimates and assumptions (continued)

(e) *Reversal of Impairment loss on vessels (continued)*

At 31 December 2025, the recoverable amount was as follows.

	Consolidated		Parent Company	
	2025	2024	2025	2024
VLCC (9 vessels)	176,505	-	-	-
LNG (1 vessel)	48,218	-	-	-
	<u>224,723</u>	-	<u>-</u>	<u>-</u>

6 Investment in subsidiaries and joint ventures

6.1 Investment in subsidiaries

	2025	2024
Balance at 1 January	300,137	299,927
Investment made during year	16,055	250
Liquidation during the year	(1,387)	(40)
Impairment reversal during the period (note 6.1.1)	95,672	-
Impairment charge during the period (note 6.1.2)	(3,748)	-
Balance at 31 December	<u>406,729</u>	<u>300,137</u>

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6 Investment in subsidiaries and joint ventures (continued)

6.1 Investment in subsidiaries (continued)

Details of investment in subsidiaries is as follows:

Company name	Note	Country of incorporation	2025 Holding %	2024 Holding %	Parent Company Carrying value as at	
					2025	2024
Oman Charter Company LLC	(i)	Sultanate of Oman	99.99%	99.99%	500	500
Oman Ship Management Company LLC	(ii)	Sultanate of Oman	99.99%	99.99%	500	500
Areej LNG Carrier S.A (AREJ) ^	(iii)	Republic of Panama	80%	80%	6,771	6,771
Tiwi LNG Carrier S.A (TIWI) ^	(iii)	Republic of Panama	80%	80%	6,771	6,771
Adam Maritime Transportation Company ^	(ii)	Marshall Islands	100%	100%	71,484	45,399
Dune LNG Carrier S.A (DUNE)	(iii)	Republic of Panama	80%	80%	9,116	12,865
Oryx LNG Carrier S.A (ORYX) ^	(iii)	Republic of Panama	60%	60%	3,634	3,634
Masirah Maritime Transportation Co. S.A	(iv)	Republic of Panama	-	100%	-	1,387
Matrah Transportation Co. S.A. ^	(iv)	Republic of Panama	100%	100%	5,156	5,156
Al Amerat Transportation Company S.A ^	(iv)	Republic of Panama	100%	100%	4,637	4,637
Seeb Maritime Transportation Company* ^	(v)	Marshall Islands	100%	100%	25,554	15,951
As-Suwaiq Maritime Transportation Company* ^	(v)	Marshall Islands	100%	100%	12,462	5,592
Thamreit Maritime Transportation Company Ltd. * ^	(v)	Marshall Islands	100%	100%	24,770	19,161
Ezki Maritime Transportation Company* ^	(v)	Marshall Islands	100%	100%	9,990	3,918
Buka Maritime Transportation Company* ^	(v)	Marshall Islands	100%	100%	10,918	5,344
Daba Maritime Transportation Company* ^	(v)	Marshall Islands	100%	100%	25,089	15,070
Taqah Maritime Transportation Company* ^	(v)	Marshall Islands	100%	100%	29,686	18,555
Vale Liwa Maritime Transportation Company S.A. ^	(vi)	Marshall Islands	100%	100%	9,317	9,317
Vale Sohar Maritime Transportation Company S.A. ^	(vi)	Marshall Islands	100%	100%	9,317	9,317
Vale Shinas Maritime Transportation Company S.A. ^	(vi)	Marshall Islands	100%	100%	9,317	9,317
Vale Saham Maritime Transportation Company S.A. ^	(vi)	Marshall Islands	100%	100%	9,317	9,317
Oman Container Line Inc.	(vii)	Republic of Panama	100%	100%	0.193	0.193
Saiq Maritime Transportation Company S.A. (Saiq) * ^	(v)	Republic of Panama	100%	100%	16,896	8,103
Samail Maritime Transportation Company S.A. (Samail) * ^	(v)	Republic of Panama	100%	100%	11,608	5,692
Muscat Silver Maritime Transportation Company S.A. ^	(viii)	Marshall Islands	100%	100%	4,726	4,726
Rustaq Silver Maritime Transportation Company S.A. ^	(viii)	Marshall Islands	100%	100%	4,534	4,534
Nakhla Silver Maritime Transportation Company S.A. ^	(viii)	Marshall Islands	100%	100%	4,508	4,508
Yanqul Silver Maritime Transportation Company S.A. ^	(viii)	Marshall Islands	100%	100%	3,540	3,540
Mahadah Silver Maritime Transportation Company S.A. ^	(viii)	Marshall Islands	100%	100%	4,142	4,142
Muhut Silver Maritime Transportation Company S.A. ^	(viii)	Marshall Islands	100%	100%	4,200	4,200

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6 Investment in subsidiaries and joint ventures (continued)

6.1 Investment in subsidiaries (continued)

Company name	Country of Note incorporation	2025 Holding %	2024 Holding %	Parent Company Carrying value as at	
				2025	2024
Dank Silver Maritime Transportation Company S.A. ^	(viii) Marshall Islands	100%	100%	3,357	3,357
Madha Silver Maritime Transportation Company S.A. ^	(viii) Marshall Islands	100%	100%	3,376	3,376
Sadah Silver Maritime Transportation Company S.A. ^	(viii) Marshall Islands	100%	100%	3,253	3,253
Khasab Silver Maritime Transportation Company S.A. ^	(viii) Marshall Islands	100%	100%	3,276	3,276
Jabal Al Misht Maritime Transportation Company Limited ^	(ix) Marshall Islands	100%	100%	1,778	1,778
Jabal Shams Maritime Transportation Company Limited ^	(ix) Marshall Islands	100%	100%	1,779	1,779
Dalkut Maritime Transportation Company Limited ^	(v) Marshall Islands	100%	100%	7,089	7,089
Sur Maritime Transportation Company Limited ^	(v) Marshall Islands	100%	100%	7,053	7,053
Bahla Maritime Transportation Company Limited ^	(v) Marshall Islands	100%	100%	7,074	7,074
Jabl Samhan Maritime Transportation Company Limited ^	(ix) Marshall Islands	100%	100%	1,524	1,524
Jabl Kawr Maritime Transportation Company Limited ^	(ix) Marshall Islands	100%	100%	1,382	1,382
Jabl Hafit Maritime Transportation Company Limited ^	(ix) Marshall Islands	100%	100%	1,398	1,398
Jabl Harim Maritime Transportation Company Limited ^	(ix) Marshall Islands	100%	100%	1,357	1,357
Jabl Al Rawdah Maritime Transportation Company Limited ^	(ix) Marshall Islands	100%	100%	1,350	1,350
Asyad Lines LLC	(vii) Sultanate of Oman	100%	100%	250	250
Wadi Bani Khalid Maritime Transportation Company Limited ^	(vii) Marshal Island	100%	100%	4,009	4,009
Asyad Shipping PTE. LTD	(i) Singapore	100%	100%	1	-
Wadi Duka Maritime Transportation Company Limited ^	(vii) Marshal Island	100%	100%	2,658	2,658
Asyad Ship Management Company SPC	(x) Sultanate of Oman	100%	100%	250	250
Awabi Maritime Transportation Company Limited	(xi) Marshal Island	100%	-	8,162	-
Qurayyat Maritime Transportation Company Limited	(xi) Marshal Island	100%	-	7,700	-
Ain Athum Maritime Transportation Company Limited	(xii) Marshal Island	100%	-	1	-
Ain Razat Maritime Transportation Company Limited	(xii) Marshal Island	100%	-	96	-
Ain Garziz Maritime Transportation Company Limited	(xii) Marshal Island	100%	-	96	-
				406,729	300,137

- (i) This subsidiary is a limited liability company engaged in hiring and chartering vessels.
- (ii) This subsidiary is a limited liability company engaged in providing ship management services
- (iii) This subsidiary is limited liability companies engaged in owning and operating liquefied natural gas tankers, which are operating on long term time charters.

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6 Investment in subsidiaries and joint ventures

6.1 Investment in subsidiaries (continued)

- (iv) This subsidiary is limited liability companies engaged in owning and operating product tankers, which are operating on long-term time charter contracts. During the year 2025, Masirah maritime has been liquidated.
- (v) This subsidiary own Very Large Crude Carriers (VLCCs) which are currently being operated in spot market.
- (vi) This subsidiary is formed in accordance with the Group's arrangement with a customer for chartering out four Very Large Ore Carriers (VLOC) on long-term time charter.
- (vii) This subsidiary is a limited liability company engaged in the liner business.
- (viii) This subsidiary was formed in accordance with the Group's arrangement with a customer to provide ten Medium Range ("MR 2") vessels which are chartered to a customer for 7 years extendable further for 3 years.
- (ix) This subsidiary is limited liability companies engaged in owning and operating bulk carriers, which are being operated in spot market.
- (x) This subsidiary is engaged in providing ship management services which was incorporated during the year ended 31 December 2024. The company does not have started its operations yet.
- (xi) This subsidiary is incorporated during the year ended 31 December 2025. This subsidiary is operating in the crude segment.
- (xii) This subsidiary was incorporated during the year ended 31 December 2025. As at reporting date, it has not commenced its operations and will operate in the bulk segment.

* During the year, impairment has been reversed on this company as explained in note 6.1.1

^ During the year the Company has been registered as tax resident in Sultanate of Oman.

6.1.1 Reversal of impairment loss on the investment in subsidiaries

As disclosed in note 5.3 (e) above, the provision for impairment on the vessels has been reversed for the year ended 31 December 2025. As the vessels constitute the principal underlying assets of the Group's shipping subsidiaries, the improvement in the recoverable amounts of the VLCC and LNG vessels represented an indicator for a reversal of impairment of the related investment in subsidiary recognised in the separate financial statements. Accordingly, as at 31 December 2025, the Group assessed the recoverable amount of investment in subsidiary in accordance with IAS 36, using cash flow projections consistent with those applied in the vessel impairment assessment.

Based on this assessment, the recoverable amount of investment in subsidiaries exceeded its carrying amount, resulting in a partial reversal of the impairment previously recognised. The carrying value as at 31 December 2025 was ~~₹~~ 142.78 million and recoverable value was ~~₹~~ 238.46 million resulting in the reversal of provision amounting to ~~₹~~ 95.67 million.

Reversal of impairment loss is as follows:

	Consolidated		Parent Company	
	2025	2024	2025	2024
Adam Maritime Transportation Company Ltd.	-	-	26,085	-
Seeb Maritime Transportation Company Ltd.	-	-	9,602	-
As Suwaiq Maritime Transportation Company Ltd	-	-	6,870	-
Thamreit Maritime Transportation Company Ltd	-	-	5,609	-
Ezki Maritime Transportation Company Ltd.	-	-	6,072	-
Buka Maritime Transportation Company Ltd.	-	-	5,574	-
Daba Maritime Transportation Company Ltd.	-	-	10,019	-
Taqah Maritime Transportation Company Ltd.	-	-	11,132	-
Saiq Maritime Transportation S.A.	-	-	8,792	-
Samail Maritime Transportation S.A.	-	-	5,917	-
	<u>-</u>	<u>-</u>	<u>95,672</u>	<u>-</u>

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6 Investment in subsidiaries and joint ventures

6.1 Investment in subsidiaries (continued)

6.1.2 Impairment loss on the investment in subsidiaries

As disclosed in note 36, the classification of the vessels as held for sale represented an indicator of impairment for the investment in the related subsidiary in the separate financial statements. Accordingly, management assessed the recoverable amount of the investment in subsidiary in accordance with IAS 36 *Impairment of Assets*. The recoverable amount was determined based on the net assets of the subsidiary as at 31 December 2025.

As a result of this assessment, the recoverable amount of the investment in subsidiary for Dune LNG carrier S.A was lower than its carrying amount. The carrying value as at 31 December 2025 was **﷮** 12.86 million and recoverable value was **﷮** 9.11 million resulting in the impairment provision amounting to **﷮** 3.70 million which is recognised in profit or loss in the separate financial statements.

6.2 Investment in joint ventures

The Company has the following investments in joint ventures:

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

Company name 2024	Country of incorporation	Holding %	Opening carrying value 1 January 2024	Impairment	Closing carrying value 31 Dec 2024
Energy Spring LNG Carrier S.A. (i)	Republic of Panama	50	5,772	(272)	5,500
Duqm Maritime Transportation Company S.A. (ii)	Republic of Panama	50	4,937	-	4,937
Raysut Maritime Transportation Company S.A. (iii)	Republic of Panama	50	1,908	-	1,908
Al Musanah Maritime Transportation Company S.A. (iv)	Republic of Panama	50	3,109	-	3,109
Haima Maritime Transportation Company S.A. (v)	Republic of Panama	50	1,539	-	1,539
Liwa Maritime Transportation Company S.A. (vi)	Republic of Panama	50	10	-	10
			17,275	(272)	17,003

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6 Investment in subsidiaries and joint ventures

6.2 Investment in joint ventures (continued)

- (i) This company is a limited liability company and is engaged in owning and operating a liquefied natural gas tanker. The Company's investment in the shares of the joint venture and the sponsor support agreement are assigned in favour of a lender to the joint venture. During the year 2025, management has assessed the carrying value and recorded the provision for impairment amounting to nil (2024: ~~₹~~ 0.27 million). Principal place of business is Oman.
- (ii) On 29 November 2005, the Company along with Mitsui O.S.K. Lines formed a joint venture, Duqm Maritime Transportation Company S.A. for the primary purpose of acquiring, owning and operation of an a crude oil tanker. Principal place of business is Japan.
- (iii) On 23 June 2006, the Company along with Mitsui O.S.K. Lines formed a joint venture, Raysut Maritime Transportation Company S.A. for the primary purpose of acquiring, owning and operation of an LR2 tanker. Principal place of business is Japan.
- (iv) On 23 June 2006, the Company along with Mitsui O.S.K. Lines formed a joint venture, Al Musanah Maritime Transportation Company S.A. for the primary purpose of acquiring, owning and operating an LPG carrier vessel. Principal place of business is Japan.
- (v) On 23 June 2006, the Company along with Mitsui O.S.K. Lines formed a joint venture, Haima Maritime Transportation Company S.A. for the primary purpose of acquiring, owning and operation of a LR2 tanker. Principal place of business is Japan.
- (vi) On 21 June 2005, the Company along with Mitsui O.S.K. Lines formed a joint venture, Liwa Maritime Transportation Company S.A. for the primary purpose of operating vessels chartering business. Principal place of business is Japan.

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7 Property, vessels and equipment

Consolidated	Assets under construction*	Vessels, dry-docking costs and other equipment	Computer equipment	Motor vehicles	Furniture and fixtures	Building	Total
Cost							
Balance at 1 January 2025	70,884	1,347,065	1,160	30	881	7,488	1,427,508
Additions	91,193	89,738	-	-	-	-	180,931
Disposals	-	(13,244)	-	-	-	-	(13,244)
Reclassification to assets held for sale (note 36)	-	(343,280)	-	-	-	-	(343,280)
Balance at 31 December 2025	<u>162,077</u>	<u>1,080,279</u>	<u>1,160</u>	<u>30</u>	<u>881</u>	<u>7,488</u>	<u>1,251,915</u>
Accumulated depreciation and impairment							
Balance at 1 January 2025	-	797,908	1,138	15	716	706	800,483
Depreciation	-	51,992	5	6	92	150	52,245
Disposals	-	(9,776)	-	-	-	-	(9,776)
Reversal of impairment loss (note 5.3 e)	-	(29,995)	-	-	-	-	(29,995)
Reclassification to assets held for sale (note 36)	-	(259,573)	-	-	-	-	(259,573)
Balance at 31 December 2025	<u>-</u>	<u>550,556</u>	<u>1,143</u>	<u>21</u>	<u>808</u>	<u>856</u>	<u>553,384</u>
Carrying amounts							
At 31 December 2025	<u>162,077</u>	<u>529,723</u>	<u>17</u>	<u>9</u>	<u>73</u>	<u>6,632</u>	<u>698,531</u>
Cost							
Balance at 1 January 2024	39,957	1,337,509	1,160	30	881	7,488	1,387,025
Additions	32,045	8,717	-	-	-	-	40,762
Disposals	-	(20)	-	-	-	-	(20)
Transfer to intangible assets	(259)	-	-	-	-	-	(259)
Transfer to vessels and dry docking	(859)	859	-	-	-	-	-
Balance at 31 December 2024	<u>70,884</u>	<u>1,347,065</u>	<u>1,160</u>	<u>30</u>	<u>881</u>	<u>7,488</u>	<u>1,427,508</u>
Accumulated depreciation and impairment							
Balance at 1 January 2024	-	748,446	1,129	9	621	556	750,761
Depreciation	-	49,475	9	6	95	150	49,735
Disposals	-	(13)	-	-	-	-	(13)
Balance at 31 December 2024	<u>-</u>	<u>797,908</u>	<u>1,138</u>	<u>15</u>	<u>716</u>	<u>706</u>	<u>800,483</u>
Carrying amounts							
At 31 December 2024	<u>70,884</u>	<u>549,157</u>	<u>22</u>	<u>15</u>	<u>165</u>	<u>6,782</u>	<u>627,025</u>

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7 Property, vessels and equipment (continued)

Parent Company	Assets under construction*	Computer equipment	Motor vehicles	Furniture and fixtures	Building	Total
Cost						
Balance at 1 January 2025	70,448	982	30	830	7,488	79,778
Additions	91,078	-	-	-	-	91,078
Balance at 31 December 2025	<u>161,526</u>	<u>982</u>	<u>30</u>	<u>830</u>	<u>7,488</u>	<u>170,856</u>
Accumulated depreciation						
Balance at 1 January 2025	-	965	15	677	706	2,363
Depreciation	-	-	6	79	150	235
Balance at 31 Dec 2025	<u>-</u>	<u>965</u>	<u>21</u>	<u>756</u>	<u>856</u>	<u>2,598</u>
Carrying amounts						
At 31 December 2025	<u><u>161,526</u></u>	<u><u>17</u></u>	<u><u>9</u></u>	<u><u>74</u></u>	<u><u>6,632</u></u>	<u><u>168,258</u></u>
Cost– Audited						
Balance at 1 January 2024	38,729	982	30	830	7,488	48,059
Additions	31,719	-	-	-	-	31,719
Balance at 31 December 2024	<u>70,448</u>	<u>982</u>	<u>30</u>	<u>830</u>	<u>7,488</u>	<u>79,778</u>
Accumulated depreciation						
Balance at 1 January 2024	-	965	9	598	556	2,128
Depreciation	-	-	6	79	150	235
Balance at 31 December 2024	<u>-</u>	<u>965</u>	<u>15</u>	<u>677</u>	<u>706</u>	<u>2,363</u>
Carrying amounts						
At 31 December 2024	<u><u>70,448</u></u>	<u><u>17</u></u>	<u><u>15</u></u>	<u><u>153</u></u>	<u><u>6,782</u></u>	<u><u>77,415</u></u>

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7 Property, vessels and equipment (continued)

At 31 December 2025, vessels and dry-docking costs having carrying amount of **﷮** 209.21 million (31 December 2024 – **﷮** 328.43 million) are pledged against borrowings availed by Group from banks. Details regarding the Group's obligations under its loan and its future commitments are set out in note 14.

*It includes the cost of construction of two LNG (liquefied natural gas), four VLCC (Very large crude carrier) and 2 Medium range (MR) tankers vessels and costs incurred up to 31 December 2025 amounting to **﷮** 151.29 million (31 December 2024: **﷮** 66.96 million). Borrowing cost amounting to **﷮** 6.33 million (31 December 2024: **﷮** 2.50 million) is also capitalised during the year, using a capitalisation rate of 4.2 percent for specific borrowings and 5.6 percent for general borrowings (31 December 2024: 5.8 percent for general borrowings).

Depreciation expense for the year ended 31 December is charged as follows:

	Consolidated		Parent Company	
	2025	2024	2025	2024
Vessel operating costs (note 23)	51,992	49,475	-	-
General and administrative expenses (note 25)	253	260	235	235
	52,245	49,735	235	235

8 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 and lease of land is for the period of 43 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

These liabilities are measured at the present value of the lease payments over the lease term, discounted using the lessee's incremental borrowing rate as at date of measurement which were between 4.13% and 7.42% (31 December 2024: 3.7% to 8.4%) at the date of lease commencement.

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

8.1 Right-of-use asset

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

Consolidated	Land	Properties	Vessels	Total
2025				
Balance at 1 January	31	51	123,619	123,701
Additions to right-of-use assets	-	213	89,590	89,803
Termination*	-	-	(2,206)	(2,206)
Depreciation charge for the period	(1)	(66)	(82,372)	(82,439)
Impairment loss for the period	-	-	(208)	(208)
Balance at 31 December	30	198	128,423	128,651
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	31	51	123,619	123,701

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8 Leases (continued)

8.1 Right-of-use asset (continued)

Parent Company	Land	Properties	Vessels	Total
2025				
Balance at 1 January	31	-	-	31
Depreciation charge for the period	<u>(1)</u>	<u>-</u>	<u>-</u>	<u>(1)</u>
Balance at 31 December	<u>30</u>	<u>-</u>	<u>-</u>	<u>30</u>
2024				
Balance at 1 January	32	-	-	32
Depreciation charge for the period	<u>(1)</u>	<u>-</u>	<u>-</u>	<u>(1)</u>
Balance at 31 December	<u>31</u>	<u>-</u>	<u>-</u>	<u>31</u>

* This represents the balances for the terminated leases during the year.

8.2 Movement in lease liabilities

	Consolidated		Parent Company	
	2025	2024	2025	2024
Balance at 1 January	135,568	160,576	36	36
Additions during the period	89,803	68,832	-	-
Termination*	(2,425)	-	-	-
Payments during the period	(102,311)	(102,446)	(3)	(2)
Interest expense for the period	8,722	8,606	2	2
Balance at 31 December	<u>129,357</u>	<u>135,568</u>	<u>35</u>	<u>36</u>

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

	Consolidated		Parent Company	
	2025	2024	2025	2024
Current lease liabilities	64,610	69,194	-	1
Non-current lease liabilities	64,747	66,374	35	35
	<u>129,357</u>	<u>135,568</u>	<u>35</u>	<u>36</u>

* This represents the balances for the terminated leases during the year.

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8 Leases (continued)

8.3 Amounts recognised in profit or loss

	Consolidated		Parent Company	
	2025	2024	2025	2024
Depreciation (note 25 and 23)	82,439	80,174	1	1
Impairment charge on the right of use assets (note 5.2 (d))	208	-	-	-
Interest on lease liabilities (note 26)	8,722	8,606	2	2

8.4 Amounts recognised in statement of cash flows

	Consolidated		Parent Company	
	2025	2024	2025	2024
Total cash out flows for the leases				
Interest portion	8,722	8,606	2	2
Principal portion	93,589	93,840	1	-

9 Equity-accounted investees

	2025	2024
Carrying amount of investments in consolidated financial statements		
Interest in joint venture*	26,737	24,860

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

	2025	2024
Balance at 1 January	24,860	24,226
Share of results of joint ventures – net of tax - note 9(a)	1,877	835
Other movements	-	(47)
Dividends received- note 9(a)	-	(154)
Balance at 31 December	26,737	24,860

*The details of the investment in joint ventures is given in note 6.1

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9 Equity-accounted investees (continued)

(a) *Summarised financial information for joint ventures*

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

Summarised statement of financial position:

	ENERGY	LIWA	RAYSUT	AL-MUSANAH	DUQM	HAIMA	Total
Percentage of ownership interest	50%	50%	50%	50%	50%	50%	
As at 31 Dec 2025							
Non-current assets	8,708	-	6,443	11,449	-	6,428	33,028
Current assets							
- Cash and cash equivalents	1	6,596	2,419	3,476	183	2,102	14,777
- Other current assets	2,695	78	71	168	12,652	208	15,872
Non-current liabilities							
- Financial liabilities	-	-	-	(6,597)	-	-	(6,597)
Current liabilities							
- Financial liabilities (excluding trade and other payables and provisions)	-	(672)	-	(2,318)	-	-	(2,990)
- Other current liabilities	(102)	(497)	(9)	-	(3)	(7)	(618)
Net assets (100%)	11,302	5,505	8,924	6,178	12,832	8,731	53,472
Group's share of net assets (50%)	5,651	2,753	4,462	3,089	6,416	4,366	26,737
Carrying amount of interest in joint venture	5,651	2,753	4,462	3,089	6,416	4,366	26,737
As at 31 Dec 2024							
Non-current assets	10,580	-	7,921	13,630	-	7,892	40,023
Current assets							
- Cash and cash equivalents	5,396	4,159	2,095	3,712	196	879	16,437
- Other current assets	1,714	329	36	361	12,069	72	14,581
Non-current liabilities							
- Financial liabilities	-	-	-	(8,796)	-	-	(8,796)
Current liabilities							
- Financial liabilities (excluding trade and other payables and provisions)	(6,270)	(967)	-	(2,199)	-	-	(9,436)
- Other current liabilities	(420)	(902)	(1,128)	(532)	(3)	(105)	(3,090)
Net assets (100%)	11,000	2,619	8,924	6,176	12,262	8,738	49,719
Group's share of net assets (50%)	5,500	1,309	4,462	3,088	6,131	4,370	24,860
Carrying amount of interest in joint venture	5,500	1,309	4,462	3,088	6,131	4,370	24,860

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9 Equity-accounted investees (continued)

(a) *Summarised financial information for joint ventures*

Summarised statement of profit or loss and other comprehensive income:

2025	ENERGY	LIWA	RAYSUT	AL-MUSANAH	DUQM	HAIMA	Total
Revenue	4,361	12,477	2,558	4,258	-	2,712	26,336
Operating costs	(2,075)	(9,591)	(10,78)	(1,472)	(12)	(1,262)	(15,490)
Depreciation	(2,036)	-	(1,481)	(2,257)	-	(1,456)	(7,230)
Finance income	50	-	-	-	583	-	633
Interest expense	1	-	-	(527)	-	-	(526)
Income tax*	-	-	-	-	-	-	-
Profit and total comprehensive income (100%)	301	2,886	(1)	2	571	(6)	3,753
Group's share of total comprehensive income (50%)	151	1,443	(1)	1	286	(3)	1,877
Dividend received by the group	-	-	-	-	-	-	-
2024	ENERGY	LIWA	RAYSUT	AL-MUSANAH	DUQM	HAIMA	Total
Revenue	4,448	11,241	2,508	4,749	-	2,508	25,454
Operating costs	(2,954)	(9,941)	(1,156)	(1,638)	(12)	(1,182)	(16,883)
Depreciation	(1,861)	-	(1,352)	(2,203)	-	(1,320)	(6,736)
Finance income	88	-	-	-	666	-	754
Interest expense	(1)	-	(5)	(907)	-	(5)	(918)
Income tax*	-	-	-	-	-	-	-
Profit and total comprehensive income (100%)	(280)	1,300	(5)	1	654	1	1,671
Group's share of total comprehensive income (50%)	(140)	650	(2)	-	327	-	835
Dividend received by the group	154	-	-	-	-	-	154

*The company does not have tax impact as the company is registered in jurisdictions where tax is not payable.

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10 Financial assets

The Group holds the following financial assets:

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

	Consolidated As at 31 Dec 2024		Parent Company As at 31 Dec 2024	
	Non-current	Current	Non-current	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*

Four of the Group's subsidiaries entered into 20 years lease arrangements for very large ore carriers (VLOCs) with a third party (lessee). The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it does not retain the significant risks and rewards of ownership of these VLOCs and therefore has accounted the time charter party agreements as finance lease arrangements.

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10 Financial assets (continued)

(a) *Finance lease receivables (continued)*

	Consolidated		Parent Company	
	2025	2024	2025	2024
Non-current portion	105,017	114,737	-	-
Current portion	9,720	8,694	-	-
Less: Expected credit loss allowance [note 10(g)]	(93)	(166)	-	-
	9,627	8,528	-	-
	114,644	123,265	-	-

During year ended 31 December 2025, the Group recorded finance lease income of **﷮** 14.99 million (31 December 2024: **﷮** 16.12 million).

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

	Consolidated		Parent Company	
	2025	2024	2025	2024
Finance lease receivables				
- Current	9,720	8,694	-	-
- Non-current	105,017	114,737	-	-
Total finance lease receivable	114,737	123,431	-	-
Undiscounted lease payments to be received				
Less than 1 year	23,500	23,384	-	-
1 to 2 years	23,855	23,500	-	-
2 to 3 years	23,002	23,855	-	-
3 to 4 years	23,346	23,002	-	-
4 to 5 years	23,208	23,346	-	-
More than 5 years	60,944	84,152	-	-
	177,855	201,239	-	-
Less : unearned finance income	(63,118)	(77,808)	-	-
	114,737	123,431	-	-

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

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10 Financial assets (continued)

(b) Loans receivable

	Consolidated		Parent Company	
	2025	2024	2025	2024
Loan to subsidiary (i)	-	-	8,300	9,810
Less: Expected credit loss allowance [note 10(g)]	-	-	-	-
	<u>-</u>	<u>-</u>	<u>8,300</u>	<u>9,810</u>

(i) Loans to subsidiary is secured, long term in nature and repayable in semiannual instalments and carry annual effective interest rates of SOFR plus 2.25% (31 December 2024 – SOFR plus 2.25%).

(c) Trade receivables

	Consolidated		Parent Company	
	2025	2024	2025	2024
Trade receivables	4,544	14,345	-	-
Less: Expected credit loss allowance [note 10(g)]	(487)	(720)	-	-
	<u>4,057</u>	<u>13,625</u>	<u>-</u>	<u>-</u>

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

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10 Financial assets (continued)

(d) Contract assets

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

	Consolidated		Parent Company	
	2025	2024	2025	2024
Contract assets	1,443	4,845	-	-
Less: Expected credit loss allowance [note 10(g)]	(21)	(70)	-	-
	<u>1,422</u>	<u>4,775</u>	<u>-</u>	<u>-</u>

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

(e) Other financial assets at amortised cost

	Consolidated		Parent Company	
	2025	2024	2025	2024
Due from related parties (note 18)	3,437	7,367	273,605	173,779
Other receivables	4,422	1,174	4	-
Less: Expected credit loss allowance [note 10(g)]	(86)	(159)	(23)	(30)
	<u>7,773</u>	<u>8,382</u>	<u>273,586</u>	<u>173,749</u>

(f) Bank balances

	Consolidated		Parent Company	
	2025	2024	2025	2024
Petty cash	3	-	3	-
Bank balances	<u>164,024</u>	<u>139,719</u>	<u>138,841</u>	<u>93,574</u>
Fixed term deposits (With in 1 year) - (i)	135,290	71,381	135,290	71,381
Fixed term deposits (more than 1 year) - (i)	-	7,700	-	7,700
Margin deposits - (ii)	<u>4,293</u>	<u>26,681</u>	<u>1</u>	<u>-</u>
	<u>139,583</u>	<u>105,762</u>	<u>135,291</u>	<u>79,081</u>
Cash and cash equivalents as per statement of financial position	<u>24,444</u>	<u>33,957</u>	<u>3,553</u>	<u>14,493</u>
	<u>164,027</u>	<u>139,719</u>	<u>138,844</u>	<u>93,574</u>
Cash and cash equivalents as per statement of cash flows	<u>24,444</u>	<u>33,957</u>	<u>3,553</u>	<u>14,493</u>

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10 Financial assets (continued)

(f) *Bank balances (continued)*

- (i) Included in bank balances are deposits of OMR 135.29 million (31 December 2024 – OMR 79.08 million) held with commercial banks and financial institutions in Sultanate of Oman. These deposits are denominated mainly in US Dollars and carry annual interest rates ranging between 4.6%-5.4% (31 December 2024 – 5.4%-6.7%). Fixed term deposits also include accrued interest amounting to OMR 2.07 million (31 December 2024: OMR 1.37 million).
- (ii) Certain subsidiaries are required to maintain service deposit balances to comply with the requirement of loans held with commercial banks in Sultanate of Oman, Japan and Europe. As of 31 December 2025, the balances in these service deposit accounts are denominated in US Dollars and amounted to OMR 4.2 million (31 December 2024 - OMR 26.68 million). The Parent Company has service deposits amounted to OMR 0.001 million (31 December 2024 – Nil).

(g) *Impairment of financial assets*

Trade receivables and contract assets

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

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

The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has considered industry default rate forecasts issued by an external rating agency to incorporate forward-looking factor in its impairment assessment. The default rate forecasts issued by external agency are based on historic default rates for the industry and is adjusted for forward-looking macro-economic information (e.g., economic data from industry groups, associations or bodies). The Group has not experienced default from its customers over the past three years and accordingly the historical loss rate is 'nil' (31 December 2024 – 'nil') and therefore, the effective loss rate only consists of the forward looking factor (i.e. one year industry default forecast). Accordingly, loss rates and exposure at default are disclosed based on the industry wise classification of trade receivables and contract assets.

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

On that basis, the loss allowance for financial assets at amortised cost as at 31 December was determined as follows:

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

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10 Financial assets (continued)

(g) *Impairment of financial assets (continued)*

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

	Consolidated		Parent Company	
	2025	2024	2025	2024
	Increase / Decrease	Increase / Decrease	Increase / Decrease	Increase / Decrease
Other financial assets at amortised cost (note 10(e))	44	85	-	-
Trade receivables (note 10(c))	45	143	-	-
Contract assets (note 10 (d))	14	48	-	-
Finance lease receivables	1,147	1,234	-	-

Consolidated	Amounts outstanding	Weighted average loss rates	Loss allowance
As at 31 December 2024			
Transportation: Cargo	3,640	8.90%	324
Energy: Oil & Gas	21,793	2.67%	581
Metals & Mining	125,729	0.17%	210
Total	<u>151,162</u>		<u>1,115</u>

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10 Financial assets (continued)

(g) Impairment of financial assets (continued)

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

Management considers 'low credit risk' for entities based on its significant increase in credit risk criteria. The Group considers a financial instrument to have experienced a significant increase in credit risk when one or more of the following quantitative, qualitative or backstop criteria have been met:

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

Qualitative criteria: Other instruments from unrated entities are considered to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

Backstop: A backstop is applied and the financial instrument considered to have experienced a significant increase in credit risk if the borrower is more than 30 days past due on its contractual payments.

All of the Group's financial assets at amortised cost including finance lease receivables other than trade receivables and contract assets are considered to have low credit risk, and the loss allowance recognised during the period was therefore limited to 12 months expected losses. The Group holds the vessels underlying the time charter contracts for finance lease receivables as collateral against the finance lease receivables which has been factored in the loss given default.

Movement in the allowance for impairment

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

	Consolidated		Parent Company	
	2025	2024	2025	2024
Balance at 1 January	1,115	1,123	30	50
Impairment reversal during the year	(428)	(8)	(7)	(20)
Balance at 31 December	687	1,115	23	30
Impairment reversal on trade receivables	(233)	(59)	-	-
Impairment (reversal)/charge on contract assets	(49)	38	-	-
Impairment (reversal)/charge on other financial assets	(73)	49	(7)	5
Impairment reversal on loan receivables	-	(25)	-	(25)
Impairment reversal charge on finance lease receivables	(73)	(11)	-	-
Net impairment reversal on financial assets	(428)	(8)	(7)	(20)

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

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11 Other current assets

	Consolidated		Parent Company	
	2025	2024	2025	2024
Costs to fulfil contract (i)	31	303	-	-
Advances (ii)	14,659	7,199	8,244	266
Others (iii)	1,329	-	-	-
Prepaid expenses	2,318	2,975	137	23
VAT receivables	204	13	206	1
	18,541	10,490	8,587	290

- (i) The amount of **﷮** 0.30 million (31 December 2024: **﷮** 0.14 million) included in cost to fulfil contract at 31 December 2024 has been recognised as an expense in the year ended 31 December 2025 (31 December 2024: **﷮** 0.13 million) in the voyage operating cost.
- (ii) It includes advances amounting to **﷮** 8.05 million (31 December 2024: nil) paid towards purchase of three second hand-castlamax carriers.
- (iii) It represents the EU units held as at 31 December 2025 to be recovered from the charterers (note 33).

12 Share capital

	Consolidated and the Parent Company			
	Authorized share capital		Issued and fully paid	
	2025	2024	2025	2024
Shares capital ﷮ '000	350,000	350,000	130,219	130,219
Number of shares	-	-	5,208,744,280	5,208,744,280

13 Legal reserves

As required by the Commercial Companies Law of the Sultanate of Oman, the Parent Company and two of its subsidiaries, incorporated in the Sultanate of Oman, transfer 10% of their profit for the year to this reserve until such time as the statutory reserve amounts to at least one third of the respective company's capital. The two Omani subsidiaries have discontinued such annual transfers as their reserves total one third of the respective subsidiary's issued share capital. The reserve is not available for distribution. During the year ended 31 December 2025, the Parent Company has transferred **﷮** 9.66 million (31 December 2024 - **﷮** 5.47 million) to the legal reserve. The balance at the end of the year represents amounts relating to the Parent Company and its share of reserves of each of its two Omani subsidiaries below:

	2025	2024
Relating to the Parent Company	31,405	21,739
Relating to the Omani subsidiaries	417	417
Consolidated legal reserves	31,822	22,156

14 Loans and borrowings

	Consolidated		Parent Company	
	2025	2024	2025	2024
Term loans (i)	598,203	445,846	477,620	223,125
	598,203	445,846	477,620	223,125
Less: Deferred financing costs	(1,016)	(1,711)	(469)	(440)
Total loan amount	597,187	444,135	477,151	222,685

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14 Loans and borrowings (continued)

	Consolidated		Parent Company	
	2025	2024	2025	2024
Total current portion of loans and borrowings	27,790	76,704	3,794	3,634
Non-current portion of loans and borrowings	569,397	367,431	473,357	219,051
Total loan amount	597,187	444,135	477,151	222,685

The term loans are denominated in US Dollars and Rial Omani and are repayable in instalments of several denominations from quarterly to semi-annual repayments with the maturity period from 2025 till 2034. These loans are secured against registered mortgage of related vessels and certain other securities.

The loans are secured against the owned vessels of the Group having carrying value of **﷮** 209.17 million (31 December 2024 – **﷮** 328.43 millions) that are assigned to the banks. The loans carry interest at variable rates based on SOFR with margins ranging from 1.7% to 2.8% per annum (31 December 2024: SOFR 1.7% to 2.8%)

The loan amounts include the loan obtained from Immediate Parent Company amounting to **﷮** 98 million (31 December 2024: **﷮** 99 million) which is repayable in ten years as per agreement carrying interest rate 5.7% per annum (2024: 5.7% per annum).

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

For the consolidated financial statements, term loans also include accrued interest amounting to **﷮** 2.57 million (31 December 2024: **﷮** 4.17 millions). For the separate financial statements, term loans also include accrued interest amounting to **﷮** 0.13 million (31 December 2024: **﷮** nil). In order to manage the interest rate risk, the Group had entered into certain interest rate hedging agreements which has been closed/terminated during the year.

Reconciliation of liabilities arising from financing activities

Consolidated	31 December 2024	Cash in flows	Cash out flows	Non-cash item	31 December 2025
Term loans*	441,680	258,000	(104,047)	-	595,633
Deferred finance cost	(1,711)	-	(107)	803	(1,015)
Lease liabilities	135,568	-	(102,311)	96,100	129,357
Liabilities arising from financing activities	575,537	258,000	(206,465)	96,903	723,975
Parent Company	31 December 2024	Cash in flows	Cash out flows	Non-cash item	31 December 2025
Term loans*	223,155	258,000	(3,664)	-	477,491
Deferred finance cost	(440)	-	(107)	78	(469)
Lease liabilities	36	-	(3)	2	35
Liabilities arising from financing activities	222,752	258,000	(3,774)	80	477,058

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14 Loans and borrowings (continued)

* It does not include the accrued interest.

Cash flows from financing activities include dividends paid during the period amounting to **﷮** 61.17 million (31 December 2024 – **﷮** 20 million) which do not have any corresponding liability in the statement of financial position at the reporting date (31 December 2024: nil). The parent company has distributed the dividend during the year amounted to **﷮** 61.17 million (31 December 2024: **﷮** 20 million). Dividend per share distributed during the period is **﷮** 0.012 (based on 5,208 million number of shares) 31 December 2024 – **﷮** 0.004).

15 Derivative financial instruments

15.1 Relating to subsidiaries

In accordance with the requirements of loan agreements with certain commercial banks and with a view to cap exposure to fluctuating interest rates, certain subsidiaries of the Group have entered into interest rate hedging agreements with commercial banks.

The table below shows the fair values of the derivative financial instruments, which are equivalent to the market values, together with the notional amounts analysed by the term to maturities.

The notional amounts (i.e. the amounts of underlying liability being hedged by the derivatives), reference rates or indices and the fixed rates at which liabilities are hedged are the basis upon which changes in the values of derivatives are measured.

	Consolidated		Parent Company	
	2025	2024	2025	2024
Loan balances covered by hedging arrangements	-	46,142	-	-
Interest rate swaps used for hedging – net assets	-	995	-	-
Current portion - asset	-	880	-	-
Non-current portion - assets	-	133	-	-
Non current portion – liabilities	-	(18)	-	-
	-	115	-	-
Change in fair value of derivatives*	(995)	(2,297)	-	-
Notional amounts by term to maturity:				
Notional amounts by term to maturity:				
Less than 1 year	-	19,396	-	-
2 to 5 years	-	26,746	-	-
	-	46,142	-	-

*The cash flow hedges do not have any tax impact as these relate to entities registered in jurisdictions where tax is not payable.

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15 Derivative financial instruments (continued)

15.1 Relating to subsidiaries (continued)

The following table illustrates the movement of the cash flow hedges:

	Consolidated		Parent Company	
	2025	2024	2025	2024
Balance at 1 January	995	3,292	-	-
Credit for the period (note 27)	(301)	(2,344)	-	-
Changes in fair value	(694)	47	-	-
Balance at 31 December	-	995	-	-

16 Employees' end of service benefits

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

	Consolidated		Parent Company	
	2025	2024	2025	2024
Balance at 1 January	770	880	262	367
Transfer to subsidiary	-	-	-	(124)
Charge during the year (note 22)	145	70	118	19
Paid during the year	(48)	(180)	(46)	-
Balance at 31 December	867	770	334	262

17 Trade and other payables

	Consolidated		Parent Company	
	2025	2024	2025	2024
Amount due to related parties (note 18)	5,951	531	288,692	231,724
Trade payables	10,124	9,105	-	-
Accrued expenses	15,352	12,183	4,841	6,342
Withholding tax payable	406	408	1	-
Other payables (note 17.1)	6,105	868	5,269	397
	37,938	23,095	298,803	238,463

17.1 Other payables include RO 5 million (2024: nil) relating to the 4th instalment due for the construction of a new VLCC vessel.

18 Related parties

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

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

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18 Related parties (continued)

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

Compensation of key management personnel

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

The details regarding remuneration of members of key management and directors' sitting fees for the year ended 31 December are as follows:

	Consolidated		Parent Company	
	2025	2024	2025	2024
Short-term benefits	901	917	635	607
Post employment benefits	51	50	35	32
Directors sitting fees	156	119	156	119
	1,108	1,086	826	758

During the year, transactions with related parties are as follows:

	Consolidated		Parent Company	
	2025	2024	2025	2024
<i>Income</i>				
Management fees from subsidiaries and joint ventures	801	779	422	415
Dividends from joint ventures and subsidiaries	-	-	17,766	73,207
Interest income from joint ventures and subsidiary companies	-	400	641	1,268
Rental income – Immediate parent Company and Fellow Subsidiary	350	385	350	385
<i>Costs</i>				
Cost recharge - Fellow subsidiary	13	-	12	-
Cost recharge (including interest on loan and management fee) - Immediate Parent Company	9,453	8,998	9,453	8,998
<i>Other transactions</i>				
Dividend paid - Immediate Parent Company	50,911	20,000	50,911	20,000
Dry dock costs - Fellow subsidiary	657	3,652	-	-

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18 Related parties (continued)

The related party balances are as follows:

Consolidated	Due from related parties		Due to related parties	
	2025	2024	2025	2024
Joint ventures and associate	3,430	7,210	5,840	270
Immediate Parent Company	-	148	111	-
Fellow subsidiary	7	9	-	-
Ministry of Finance	-	-	-	261
Total	<u>3,437</u>	<u>7,367</u>	<u>5,951</u>	<u>531</u>

Parent Company	Due from related parties		Due to related parties	
	2025	2024	2025	2024
Subsidiaries, Joint ventures and associate	273,598	173,770	288,581	231,724
Immediate Parent Company	-	-	111	-
Fellow subsidiary	7	9	-	-
Total	<u>273,605</u>	<u>173,779</u>	<u>288,692</u>	<u>231,724</u>

19 Revenue

	Consolidated		Parent Company	
	2025	2024	2025	2024
Revenue from contracts with customers (note 19.1)	56,077	107,367	422	415
Operating lease income (note 19.2)	265,316	242,663	-	-
Finance lease income [note 10(a)]	14,997	16,118	-	-
	<u>336,390</u>	<u>366,148</u>	<u>422</u>	<u>415</u>

19.1 Revenue from contracts with customers

Disaggregation of revenue from contracts with customers:

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

	Consolidated		Parent Company	
	2025	2024	2025	2024
Freight income	48,180	97,584	-	-
Vessel operation and maintenance services	6,446	8,332	-	-
Vessel management services	1,451	1,451	422	415
	<u>56,077</u>	<u>107,367</u>	<u>422</u>	<u>415</u>

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

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19 Revenue (continued)

19.2 Operating lease income

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

Maturity analysis for lease payments to be received under operating lease

	Consolidated	
	2025	2024
Less than one year	129,885	159,620
One to two years	42,119	32,878
Two to three years	27,042	15,026
Three to four years	10,302	8,766
Four to five years	658	1,525
	210,006	217,815

20 Earnings per share (EPS)

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

	Consolidated		Parent Company	
	2025	2024	2025	2024
Profit attributable to the shareholders (﷮ '000)	57,280	47,058	96,662	54,673
Weighted average number of shares in millions for basic and diluted EPS at the end of reporting period	5,208	5,208	5,208	5,208
Basic and diluted earnings per share (﷮)	0.011	0.009	0.019	0.010

*On 30 December 2024, the Board of Directors of the Parent Company approved the change in the value of the shares from one Omani Rial per Share to 25 Bzs per share resulting increase in the number of shares from 130,218,607 to 5,208,744,280. Due to increase in the number of shares, basic and diluted earnings per share have been restated and disclosed for the year ended 31 December 2024.

21 Voyage operating costs

	Consolidated		Parent Company	
	2025	2024	2025	2024
Bunker charges - inventory consumption (note 30)	12,263	23,782	-	-
Port charges	3,479	6,166	-	-
Voyage expenses	20,166	22,436	-	-
	35,908	52,384	-	-

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22 Staff costs

	Consolidated		Parent Company	
	2025	2024	2025	2024
Salaries, wages, and allowances	15,071	13,072	3,945	3,531
Employees' end of service benefits expenses (note 16)	145	70	118	19
Social security costs (PASI)	1,150	1,019	435	319
Other staff expenses	2,965	2,583	1,271	1,313
	19,331	16,744	5,769	5,182

Staff cost has been charged as follows:

General and administrative expenses (note 25)	10,241	8,448	5,769	5,182
Commercial expenses (note 24)	1,896	2,455	-	-
Vessel operating cost (note 23)	7,194	5,841	-	-
	19,331	16,744	5,769	5,182

23 Vessel operating costs

	Consolidated		Parent Company	
	2025	2024	2025	2024
Depreciation				
- owned assets (note 7)	51,992	49,475	-	-
- right-of-use assets	82,372	80,109	-	-
Manning cost (note 23.1)	33,490	32,306	-	-
Maintenance & repair	11,422	12,769	-	-
Insurance	2,809	3,701	-	-
Consumables & stores	4,604	4,487	-	-
Ship management fee	225	173	-	-
	186,914	183,020	-	-

23.1 It includes staff cost for Omani seafarers amounts to **﷮** 7.19 million (31 December 2024: **﷮** 5.84 million).

24 Commercial expenses

	Consolidated		Parent Company	
	2025	2024	2025	2024
Commission expenses	3,281	4,337	-	-
Commercial staff costs (note 22)	1,896	2,455	-	-
	5,177	6,792	-	-

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25 General and administrative expenses

	Consolidated		Parent Company	
	2025	2024	2025	2024
Administrative staff costs (note 22)	10,241	8,448	5,769	5,182
Legal and professional expenses (note 25.1)	483	288	206	64
Repairs and maintenance	31	45	37	26
Information technology services	623	542	490	381
Depreciation - owned assets (note 7)	253	260	235	235
Amortisation – intangible assets (note 33)	85	36	-	-
Depreciation - right-of-use assets	67	65	1	1
Other administrative expenses (note 25.2)	4,108	73	3,927	45
Withholding tax expenses	67	4,275	37	4,024
	15,958	14,032	10,702	9,958

25.1 Legal and professional expenses include remuneration paid to the external auditors for audit of the financial statements amounting to **﷮** 0.054 million for the six-month period ended 30 June 2025 and **﷮** 0.107 million for the year ended 31 December 2025 (31 December 2024: **﷮** 0.086 million). This includes fee for the audit of the Parent Company financial statements amounting to **﷮** 0.017 million for the six-month period ended 30 June 2025 and **﷮** 0.019 million for the year ended 31 December 2025 (31 December 2024: **﷮** 0.018 million).

In addition, **﷮** 0.0074 million were paid for non-assurance services including review of Code of Corporate Governance report (CCG), agreed-upon procedures (AUP) for XBRL reporting and Arabic translation services. (31 December 2024: **﷮** 0.002 million).

25.2 It includes the management fee payable to Immediate Parent Company amounts to **﷮** 3.29 million (31 Dec 2024: **﷮** 3.65 million).

26 Finance costs

	Consolidated		Parent Company	
	2025	2024	2025	2024
Interest on loans and borrowings	22,337	29,851	9,869	11,287
Interest expenses on lease liabilities (note 8.3)	8,722	8,606	2	2
Amortisation of deferred finance cost	803	547	78	59
	31,862	39,004	9,949	11,348

27 Finance income

	Consolidated		Parent Company	
	2025	2024	2025	2024
Interest income on loan and bank deposits	4,231	6,788	4,208	6,873
Interest income on interest rate swap	301	2,344	-	-
Gain on swap breakage	399	-	-	-
	4,931	9,132	4,208	6,873

28 Impairment reversal/(loss) on non-financial assets

	Consolidated		Parent Company	
	2025	2024	2025	2024
Impairment reversal on property, vessel and equipment [note 5.2 (e)]	29,995	-	-	-
Impairment loss on assets held for sale (note 36)	(19,794)	-	-	-
Impairment loss on right-of-use assets [note 5.2 (d)]	(208)	-	-	-
Impairment reversal on investment in subsidiaries (note 6.1.1)	-	-	91,924	-
Impairment loss on joint ventures (note 6.2)	-	-	-	(272)
	9,993	-	91,924	(272)

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29 Taxation

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

	Consolidated		Parent Company	
	2025	2024	2025	2024
Income tax expense				
Current period	77	160	-	-
Deferred tax (credit)/expense				
Reversal and origination and of temporary differences	(1,034)	6,134	(1,042)	6,124
	(957)	6,294	(1,042)	6,124
Non-current assets				
Deferred tax asset	1,537	503	1,521	479

The movement in current taxation liability for the period comprises:

	Consolidated		Parent Company	
	2025	2024	2025	2024
Balance at 1 January	160	1	-	-
Charge for the period	77	160	-	-
Paid during the period	(149)	(1)	-	-
Balance at	88	160	-	-

The reconciliation of tax on the accounting profit to tax charge in the consolidated income statement is given below. The applicable rate of tax is 15% (31 December 2024 - 15%).

	Consolidated		Parent Company	
	2025	2024	2025	2024
Profit before tax	55,478	57,846	95,620	60,797
Tax on accounting profit before tax @ 15%	8,322	8,677	14,343	9,120
Less tax effect of:				
Tax effect of subsidiaries' results not subject to taxation	6,094	607	-	-
Tax-exempt income	(1,614)	(3,000)	(1,614)	(3,000)
Deductible	(13,759)	10	(13,771)	4
	(957)	6,294	(1,042)	6,124

As at 31 December 2025, the BEPS Pillar Two rules were not considered to be substantively enacted for the purposes of IAS 12 – Income Taxes, as the related regulations and implementation guidance had not yet been prescribed. Accordingly, no current or deferred tax impacts arising from Pillar Two have been recognised in the financial statements as at the reporting date. In addition, a major portion of the Group's income relates to international shipping activities, which are exempt from income tax under the applicable tax laws. Management has therefore assessed that, even upon enactment, the impact of the BEPS Pillar Two rules on the Group is not expected to be material.

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29 Taxation (continued)

Deferred tax assets

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

Consolidated	At 1 January 2024	Charge/(credit) for the year	At 31 Dec 2024
31 Dec 2024			
Tax effect of accelerated depreciation	84	12	96
Provision for impairment losses on financial assets	(16)	(9)	(25)
Deferred tax on provision for impairment on investment in an associate	(116)	-	(116)
Deferred tax on provision for investment in joint ventures	(391)	(41)	(432)
Deferred tax on tax losses	(6,198)	6,172	(26)
Net deferred tax asset	(6,637)	6,134	(503)

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

Parent Company	At 1 January 2024	Charge / (credit) for the year	At 31 Dec 2024
31 Dec 2024			
Tax effect of accelerated depreciation	85	12	97
Provision for impairment losses on financial assets	(4)	3	(1)
Deferred tax on provision for impairment on investment in an associate	(116)	-	(116)
Deferred tax on provision for investment in joint ventures	(391)	(41)	(432)
Deferred tax on tax losses	(6,177)	6,150	(27)
Net deferred tax asset	(6,603)	6,124	(479)

At 31 Dec 2025, the Group and the Parent Company has recognised deferred tax asset of ~~﷮~~ 1.53 million (31 December 2024 – ~~﷮~~ 0.50 million). Based on management's assessment, the Group will have sufficient future taxable profits to substantially recover the asset over the next five years.

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29 Taxation (continued)

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

The tax rate applicable to the Company, Oman Ship Management Company LLC (the subsidiary company) and Asyad Line LLC (the subsidiary company) is 15% (31 December 2024 - 15%). For the purpose of determining the tax expense for the year, the accounting profit has been adjusted for tax purposes. Adjustments for tax purposes include items relating to both income and expense. The adjustments are based on the current understanding of the existing tax laws, regulations and practices. The Company has no income tax payable as of reporting date (31 December 2024: Nil) and subsidiaries has a tax payable of ~~₹~~ 0.087 million (31 December 2024: ~~₹~~ 0.16 million) respectively in the current year.

(b) *Oman Charter Company LLC*

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

(c) *Asyad Shipping PTE Ltd.*

The tax rate applicable to Asyad Shipping PTE Ltd. (the subsidiary company- based in Singapore) is 17% (31 December 2024 - 17%). For the purpose of determining the tax expense for the period, the accounting profit has been adjusted for tax purposes. Adjustments for tax purposes include items relating to both income and expense. The adjustments are based on the current understanding of the existing tax laws, regulations and practices. This subsidiary has tax payable of ~~₹~~ 0.001 million (31 December 2024: Nil).

(d) *Panama subsidiaries*

The Group's subsidiaries registered in the republic of Panama, are exempt from tax on their income arising from owning, chartering and operating Panama registered vessels as per Panama fiscal regulations. During the year, the companies are registered as tax resident in Oman except for Oman container line.

(e) *Marshall Islands subsidiaries*

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

Deferred tax asset have not been recognised in respect of impairment on investment in subsidiaries of amounting to ~~₹~~ 98.93 million (31 December 2024: ~~₹~~ 190.80 million) with tax effect of ~~₹~~ 14.84 million (31 December 2024: ~~₹~~ 28.62 million), because it is not probable that future taxable profit will be available against which the Parent Company can use the benefits therefrom.

30 Inventories

	Consolidated		Parent Company	
	2025	2024	2025	2024
Bunker fuel	1,491	4,204	-	-
Lubricants	3,341	3,213	-	-
	<u>4,832</u>	<u>7,417</u>	<u>-</u>	<u>-</u>

30.1 Inventory consumed during the period is amounting to ~~₹~~ 14.27 million (31 December 2024: ~~₹~~ 25.82 million).

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31 Contract liabilities

	Consolidated		Parent Company	
	2025	2024	2025	2024
Contract liabilities	<u>8,788</u>	<u>11,963</u>	<u>-</u>	<u>-</u>

The contract liabilities primarily relate to the advance consideration received from customers for the charter hire be provided in future period. This will be recognised as revenue when the performance obligation will be satisfied which is expected to occur in period 2026. The amount of ~~₹~~ 11.96 million included in contract liability at 31 December 2024 has been recognised as income in year ended 31 December 2025.

32 Commitments and contingencies

32.1 Contingencies

At 31 December 2025, the Parent Company has guaranteed loans borrowed by its subsidiaries amounting to ~~₹~~ 126.44 million (31 December 2024 – ~~₹~~ 184.73 million).

32.2 Capital commitments

The Group has vessel purchase commitments of ~~₹~~ 350.62 million (31 December 2024: ~~₹~~ 325.27 million) as of 31 December 2025 which relates to 2 Liquefied Natural Gas (LNG), 4 Very Large Crude Carriers (VLCC) and 2 Medium Range (MR) tankers vessels under construction and 3 second hand Castlamax vessels (2024: 2 LNG and 4 new VLCC vessels).

33 Intangible assets

	Consolidated					
	31 December 2025			31 December 2024		
	Software (note 33.1)	EU emissions (note 33.2)	Total	Software (note 33.1)	EU emissions (note 33.2)	Total
Cost						
Opening balance	259	-	259	-	-	-
Additions	-	346	346	259	-	259
Closing balance	<u>259</u>	<u>346</u>	<u>605</u>	<u>259</u>	<u>-</u>	<u>259</u>
Accumulated amortization						
Opening balance	36	-	36	-	-	-
Amortisation for the period (note 25)	85	-	85	36	-	36
Closing balance	<u>121</u>	<u>-</u>	<u>121</u>	<u>36</u>	<u>-</u>	<u>36</u>
Carrying amount	<u>138</u>	<u>346</u>	<u>484</u>	<u>223</u>	<u>-</u>	<u>223</u>

33.1 The estimated useful life for software is 3 years.

33.2 European Union Emission Allowances (“EUAs” or “EU ETS credit rights”) are issued under the European Union Emissions Trading System, which requires operators of regulated vessels to surrender emission allowances equivalent to their verified carbon dioxide emissions for each compliance period. EUAs do not convey ownership of a physical asset and are non-monetary in nature without physical substance. Accordingly, the Group accounts for EUAs as intangible assets in accordance with IAS 38 Intangible Assets. EUAs are initially recognised when acquired or allocated and represent identifiable rights that are controlled by the Group and from which future economic benefits are expected to arise, either through settlement of the Group’s compliance obligations under the EU ETS or through sale in the market.

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33 Intangible assets (continued)

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

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

33.3 The Parent Company does not have the intangible asset as at 31 December 2025 (31 December 2024: nil)

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34 Non – controlling interests

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

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

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34 Non – controlling interests (continued)

Period ended	AREJ	TIWI	DUNE	ORYX	Total
31 December 2024					
NCI Percentage	20%	20%	20%	40%	
Non-current assets	18,402	16,644	18,352	15,483	68,881
Current assets	5,697	4,706	1,447	3,091	14,941
Non-current liabilities	11	-	-	-	11
Current liabilities	(4,490)	(2,134)	(573)	(1,302)	(8,499)
Net assets	<u>19,620</u>	<u>19,216</u>	<u>19,226</u>	<u>17,272</u>	<u>75,334</u>
Carrying amount of NCI	<u>3,924</u>	<u>3,843</u>	<u>3,845</u>	<u>6,909</u>	<u>18,521</u>
Revenue	<u>10,591</u>	<u>10,603</u>	<u>5,794</u>	<u>11,028</u>	<u>38,016</u>
Profit	<u>4,983</u>	<u>4,937</u>	<u>925</u>	<u>5,815</u>	<u>16,660</u>
OCI	<u>184</u>	<u>176</u>	<u>-</u>	<u>75</u>	<u>435</u>
Total comprehensive income	<u>5,167</u>	<u>5,113</u>	<u>925</u>	<u>5,890</u>	<u>17,095</u>
Profit allocated to NCI	<u>997</u>	<u>987</u>	<u>185</u>	<u>2,326</u>	<u>4,495</u>
OCL allocated to NCI	<u>(37)</u>	<u>(35)</u>	<u>-</u>	<u>(30)</u>	<u>(102)</u>
Cashflows from operating activities	9,479	6,417	2,209	4,909	23,014
Cashflows from investing activities	(3,096)	389	1,256	(545)	(1,996)
Cashflows from financing activities	(4,686)	(6,884)	(3,465)	(8,457)	(23,492)
Net change in cash and cash equivalents	<u>1,697</u>	<u>(78)</u>	<u>-</u>	<u>(4,093)</u>	<u>(2,474)</u>

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35 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.

31 December 2025	Gas Shipping	Crude Shipping	Products Shipping	Dry bulk Shipping	Liner Shipping	Others – unallocated	Total
Operating lease income	46,497	86,269	89,971	18,927	23,652	-	265,316
Revenue from contracts with customers	442	9,825	1,833	19,735	22,803	1,439	56,077
Finance lease income	-	-	-	14,997	-	-	14,997
Gross revenue – external parties	46,939	96,094	91,804	53,659	46,455	1,439	336,390
Voyage operating costs	(1,535)	(4,987)	(1,355)	(4,633)	(23,362)	(36)	(35,908)
Time charter equivalent	45,404	91,107	90,449	49,026	23,093	1,403	300,482
Charter hire expenses for short term leases	(4,166)	(2,879)	(6,123)	(7,232)	(2,870)	-	(23,270)
Vessel operating costs	(7,613)	(18,230)	(12,473)	(12,468)	(1,676)	(90)	(52,550)
Commercial expenses	(131)	(1,386)	(659)	(812)	(293)	(1,896)	(5,177)
General and administrative expenses	(11)	(123)	173	(112)	(796)	(14,684)	(15,553)
Other income	-	247	229	243	15	737	1,471
Dividend income	-	-	-	-	-	-	-
Earnings before interest, tax, depreciation and amortization	33,483	68,736	71,596	28,645	17,473	(14,530)	205,403
Depreciation and amortisation expenses	(13,611)	(40,711)	(60,630)	(8,332)	(11,086)	(399)	(134,769)
Earnings before interest and tax	19,872	28,025	10,966	20,313	6,387	(14,929)	70,634
Finance cost	(352)	(8,064)	(7,634)	(4,311)	(1,392)	(10,109)	(31,862)
Finance income	490	181	296	394	-	3,570	4,931
Net impairment losses on financial assets	-	46	21	90	22	249	428
Loss on sale of property, vessels and equipment	-	-	(523)	-	-	-	(523)
Net impairment reversal /(losses) on non-financial assets	(18,010)	28,212	(209)	-	-	-	9,993
Share of results of joint ventures and associates	468	-	1,427	-	-	(18)	1,877
Profit before tax	2,468	48,400	4,344	16,486	5,017	(21,237)	55,478
Income tax credit /(expense)	-	-	-	-	(3)	960	957
Profit for the period	2,468	48,400	4,344	16,486	5,014	(20,277)	56,435
31 December 2025							
Assets							
Property, vessels and equipment	100,720	402,039	102,785	49,031	26,343	17,612	698,531
Right of use assets	-	22,199	92,661	6,485	7,078	228	128,651
Liabilities							
Loan and borrowings	-	82,464	-	28,759	8,813	477,151	597,187
Lease Liabilities	-	22,468	90,041	6,672	9,939	237	129,357

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35 Operating Segments (continued)

31 December 2024	Gas Shipping	Crude Shipping	Products Shipping	Dry bulk Shipping	Liner Shipping	Others – unallocated	Total
Operating lease income	49,913	72,757	87,380	23,970	8,643	-	242,663
Revenue from contracts with customers	409	29,392	6,775	22,989	46,192	1,610	107,367
Finance lease income	-	-	-	16,118	-	-	16,118
Gross revenue – external parties	50,322	102,149	94,155	63,077	54,835	1,610	366,148
Voyage operating costs	(464)	(11,890)	(1,581)	(5,543)	(32,651)	(255)	(52,384)
Time charter equivalent	49,858	90,259	92,574	57,534	22,184	1,355	313,764
Charter hire expenses for short term leases	(4,138)	(7,077)	(2,140)	(10,165)	(1,285)	-	(24,805)
Vessel operating costs	(8,597)	(16,571)	(13,122)	(12,627)	(2,366)	(152)	(53,435)
Commercial expenses	-	(1,869)	(964)	(1,263)	(79)	(2,617)	(6,792)
General and administrative expenses	(6)	(13)	(12)	(11)	(976)	(12,654)	(13,672)
Other income	-	-	-	-	-	394	394
Dividend income	1,364	-	-	-	-	-	1,364
Earnings before interest, tax, depreciation and amortization	38,481	64,729	76,336	33,468	17,478	(13,674)	216,818
Depreciation and amortisation expenses	(13,001)	(36,626)	(57,498)	(9,182)	(13,287)	(351)	(129,945)
Earnings before interest and tax	25,480	28,103	18,838	24,286	4,191	(14,025)	86,873
Finance cost	(1,237)	(10,347)	(7,061)	(6,474)	(2,432)	(11,453)	(39,004)
Finance income	885	366	523	1,353	-	6,006	9,132
Net impairment losses on financial assets	-	250	4	(5)	(54)	(188)	8
Gain on sale of property, vessels and equipment	-	-	-	-	3	-	3
Share of results of joint ventures and associates	(527)	-	1,380	-	-	(18)	835
Profit before tax	24,601	18,372	13,684	19,160	1,708	(19,678)	57,847
Income tax expense	-	-	-	-	-	(6,294)	(6,294)
Profit for the year	24,601	18,372	13,684	19,160	1,708	(25,972)	51,553
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							
Loan and borrowings	7,056	99,454	34,228	69,115	11,573	222,709	444,135
Lease Liabilities	-	38,862	62,780	12,760	21,074	92	135,568

35.1 Segment revenue reported above represents revenue generated from external customers. There was no inter-segment revenue in the period (31 December 2024: nil).

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

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

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

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

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36 Non-current assets held for sale

Management committed to plan to sell 1 VLCC and 4 LNG vessels in October and December 2025 respectively as part of the replacement plan within the Crude and Gas segments. Accordingly, vessels within the property, vessel and equipment for these is considered as non-current assets held for sale. The planned disposals relate to individual vessels sale and do not represent the disposal of a separate major line of business or geographical area of operations and closure of the operations. Accordingly, the disposals do not meet the criteria for discontinued operations. Efforts to sell the disposal have started and Memorandum of Agreement is signed in 2025 with the customers and sale is expected by first quarter of 2026.

36.1 Impairment losses relating to the vessels held for sale

Impairment losses of **﷮** 19.79 million for write-downs of the assets to the lower of its carrying amount and its fair value less costs to sell have been included in the impairment losses (note 28). The impairment losses have been applied to reduce the carrying amount of property, vessel and equipment.

36.2 Carrying value of vessels held for sale

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

	Consolidated 2025	Consolidated 2024
Balance as at 1 January	-	-
Reclassified from property, vessel and equipment (note 6)	83,707	-
Impairment charge during the year (note 28)	(19,794)	-
Balance as at 31 December	<u>63,913</u>	<u>-</u>

36.3 Measurement of fair values

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

36.4 The Parent Company does not have the assets held for sale as at 31 December 2025 (31 December 2024: nil).

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37 Fair value of assets and liabilities

Fair value versus carrying amounts

The fair values of other financial assets at amortised costs is close to the carrying value because of the short term nature of the financial assets; except for finance lease receivables, which are long term in nature and are exposed to fair valuation risk due to variability in underlying interest rate. The fair value of loans receivable approximate to their carrying value due to no significant difference between the current market interest rates when compared with the interest rates on which the loans were extended.

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

Consolidated	Carrying amount			Total	Fair value
	Fair value – Hedging instrument	Other financial assets	Other financial liabilities		Level 3
31 December 2025					
Finance lease receivables (note 10 (a))	-	114,737	-	114,737	114,737
Assets	-	114,737	-	114,737	114,737
Derivative instrument	-	-	-	-	-
Loans and borrowings	-	-	597,187	597,187	597,187
Liabilities	-	-	597,187	597,187	597,187
31 December 2024					
Finance lease receivables (note 10 (a))	-	123,264	-	123,264	123,264
Derivative instruments (note 15.1)	1,013	-	-	1,013	1,013
Assets	1,013	123,264	-	124,277	124,277
Derivative instrument	18	-	-	18	18
Loans and borrowings	-	-	444,135	444,135	444,135
Liabilities	18	-	444,135	444,153	444,153
Parent Company					
	Fair value – Hedging instrument	Other financial assets	Other financial liabilities	Total	Level 3
31 December 2025					
Loans and borrowings	-	-	477,151	477,151	477,151
Liabilities	-	-	477,151	477,151	477,151
31 December 2024					
Loans and borrowings	-	-	222,685	222,685	222,685
Liabilities	-	-	222,685	222,685	222,685

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37 Fair value of assets and liabilities (continued)

(b) Fair value hierarchy

Type	Valuation technique	Significant unobservable inputs
Derivative instrument (Interest rate swaps)	Market comparison technique: fair value is calculated by the respective financial institutions. (note 3.18)	Not applicable

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

38 Subsequent events

- 38.1** As disclosed in note 36 above, subsequent to 31 December 2025, the Group completed the sale and delivery of the 4 LNG vessels that were classified as non-current assets held for sale at the reporting date. The transactions were completed in accordance with the signed memoranda of agreement, and the vessels were delivered to the respective buyers during the period after year end.
- 38.2** The Group has signed the agreements on 14 January 2026 for the purchase of three VLCC vessels for a total consideration of **﷮** 149.57 million which would be delivered in 2028/2029.