ASYAD SHIPPING COMPANY SAOG AND ITS SUBSIDIARIES
CONDENSED INTERIM CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

Registered office:

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Principal place of business:

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Muscat, Sultanate of Oman

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Contents **Page**

Board of Directors Report	1-3
Condensed consolidated and separate interim statement of financial position	4
Condensed consolidated and separate interim statement of profit or loss and other comprehensive income	5
Condensed consolidated and separate interim statement of changes in equity	6
Condensed consolidated and separate interim statement of cash flows	7
Notes to the condensed interim consolidated and separate financial statements	8 – 24

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

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

After Compliments,

The first nine months of 2026 demonstrated Asyad Shipping's ability to respond effectively to a changing maritime environment. Geopolitical developments in the region disrupted established routes and trade flows, creating opportunities in selected shipping markets and supporting stronger freight-rate conditions. Coupled with the expansion and commercial deployment of the fleet, these opportunities contributed to a marked improvement in the Group's performance.

Throughout the period, our seafarers and shore-based teams maintained safe, reliable operations and continued to meet customer requirements. Our global partnerships also helped us respond to changing routes, demand patterns and vessel availability.

1. Delivering Stronger Financial Performance

Asyad Shipping Company S.A.O.G (the "Company" or "the Parent Company") and its subsidiaries together referred as (the "Group") recorded revenue of ﷼ 277.4 million for the nine months ended 30 September 2026, compared with ﷼ 252.8 million in the corresponding period of 2025. Freight income increased by ﷼ 29.9 million, reflecting the stronger commercial opportunities arising from changing trade flows and the Group's fleet deployment.

Gross profit increased to ﷼ 99.0 million from ﷼ 67.3 million, with the gross margin rising to 35.7% from 26.6%. Operating profit grew to ﷼ 85.7 million, compared with ﷼ 51.3 million in the prior-year period. Net profit reached ﷼ 67.6 million, more than double the ﷼ 32.6 million recorded in the first nine months of 2025. Earnings per share improved to 12.94 baisa from 5.65 baisa.

The results reflect stronger freight income, lower cost of services and improved operating margins. They also include a one-off gain of ﷼2.4 million from vessel disposals, which contributed to reported earnings during the period.

The Group continues to maintain a strong financial position. **Total assets** increased to **﷼1,500 million** (31 December 2025: **﷼1,235 million**), primarily driven by the acquisition of additional vessels as part of the Group's strategic fleet renewal and expansion programme. While total liabilities increase in line with growth financing activities, liquidity remains strong, and the Board confirms the Group's financial statements are prepared on a "going concern" basis with confidence in the sustainability of our operating cash flows.

2. Strategic Fleet Renewal and Capital Discipline

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

- Acquisition of three newly built crude tankers (VLCCs) currently under construction.
- Acquisition of four secondhand dry bulk vessels (2 Kamsarmax and 2 Baby-Capesize vessels), three of which have been received and are operating, with one Kamsarmax to be received during the fourth quarter.
- Receipt of three secondhand dry bulk Newcastlemax vessels, one newbuilt VLCC, two newbuilt LNG carriers and one newbuilt MR Tanker.
- Delivery of five LNG carriers, one VLCC and one Tanker to their new owners.
- Sales of two VLCC's, the first of which will be delivered in the fourth quarter 2026 and the second in the first quarter of 2027 to their new owners.
- Acquisition of eight newly built product tankers (MRs) currently under construction.
- As of 30 September 2026, the Group's operating fleet comprised **48 owned**, **3 co-owned** (through joint ventures) and **30 chartered** vessels, compared to 44 owned, 4 co-owned and 32 chartered respectively on the 31st of December 2025

Capital expenditure during the period ended 30 September 2026 totaled **﷼347.7 million**, aligned with our long-term strategic plan for maritime trade and energy transportation.

3. Commitment to Shareholder Returns

In line with our dividend policy and strong cash generation, the Group declared and paid dividends totaling **﷼57.7 million** during the period ended 30 September 2026. Our approach remains clear towards maintaining a sustainable dividend framework while preserving financial flexibility to fund strategic growth and navigate market volatility.

4. Governance and National Alignment

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

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

5. Outlook (Positioned for the Next Cycle)

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

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

6. Acknowledgements

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

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

For and on behalf of the Board of Directors

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

ASYAD SHIPPING COMPANY SAOG AND ITS SUBSIDIARIES
CONDENSED CONSOLIDATED AND SEPARATE INTERIM STATEMENT OF FINANCIAL POSITION

	Note	Consolidated		Parent Company	
		30 September 2026	31 December 2025	30 September 2026	31 December 2025
		﷼'000	﷼'000	﷼'000	﷼'000
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
ASSETS					
Non-current assets					
Property, vessels and equipment	4	**1,007,988**	706,585	**123,691**	176,312
Intangible asset		**82**	484	**-**	-
Right-of-use assets	5	**108,239**	128,651	**29**	30
Investment in subsidiaries	6	**-**	-	**466,550**	406,729
Investment in joint ventures	6	**-**	-	**12,066**	17,003
Equity-accounted investees	7	**18,506**	26,737	**-**	-
Finance lease receivables	8(a)	**97,007**	105,017	**-**	-
Loans receivable	8(b)	**-**	-	**-**	6,791
Deferred tax assets	25	**3,105**	1,537	**2,724**	1,521
		1,234,927	969,011	**605,060**	608,386
Current assets					
Finance lease receivables	8(a)	**10,389**	9,627	**-**	-
Loans receivable	8(b)	**-**	-	**-**	1,509
Trade receivables	8(c)	**30,887**	4,057	**-**	-
Contract assets	8(d)	**969**	1,422	**-**	-
Due from related parties and other receivables	8(e)	**8,677**	7,773	**461,912**	273,586
Cash and cash equivalents	8(f)	**161,231**	24,444	**120,925**	3,553
Fixed term & margin deposits	8(f)	**36,934**	139,583	**36,934**	135,291
Other non-financial assets	9	**11,436**	10,487	**684**	533
Inventories	24	**7,068**	4,832	**-**	-
Assets held for sale	27	**-**	63,913	**-**	-
		267,591	266,138	**620,455**	414,472
Total assets		**1,502,518**	1,235,149	**1,225,515**	1,022,858
EQUITY AND LIABILITIES					
EQUITY					
Share capital	10	**130,219**	130,219	**130,219**	130,219
Legal reserves	11	**31,822**	31,822	**31,405**	31,405
Retained earnings		**293,513**	283,843	**25,279**	84,911
Equity attributable to the owners of the Company		**455,554**	445,884	**186,903**	246,535
Non-controlling interests		**19,430**	15,040	**-**	-
Total equity		**474,984**	460,924	**186,903**	246,535
LIABILITIES					
Non-current liabilities					
Loans and borrowings	12	**723,849**	569,397	**465,573**	473,357
Employees' end of service benefits	13	**960**	867	**335**	334
Lease liabilities	5	**59,056**	64,747	**34**	35
		783,865	635,011	**465,942**	473,726
Current liabilities					
Trade and other payables	14	**72,379**	37,938	**504,420**	298,803
Loans and borrowings	12	**95,958**	27,790	**68,250**	3,794
Income tax payable	25	**17**	88	**-**	-
Lease liabilities	5	**47,692**	64,610	**-**	-
Deferred lease income	15	**27,623**	8,788	**-**	-
		243,669	139,214	**572,670**	302,597
Total liabilities		**1,027,534**	774,225	**1,038,612**	776,323
Total equity and liabilities		**1,502,518**	1,235,149	**1,225,515**	1,022,858

The condensed interim financial statements including notes from 1 to 30 were approved and authorised for issue in accordance with a resolution of the Board of Directors on November 9, 2026 and were signed on their behalf by:

CHAIRMAN

DIRECTOR

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

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

		Consolidated For the nine months period ended		Consolidated For the three months period ended		Parent Company For the nine months period ended		Parent Company For the three months period ended	
		30 September 2026	30 September 2025	**30 September 2026**	30 September 2025	**30 September 2026**	30 September 2025	**30 September 2026**	30 September 2025
		'000	**'000**	**'000**	**'000**	**'000**	**'000**	**'000**	**'000**
	Note								
Revenue	17	**277,419**	252,848	**105,141**	88,251	**-**	-	**-**	-
Cost of services	18	**(178,464)**	(185,556)	**(64,233)**	(63,875)	**-**	-	**-**	-
Gross profit		**98,955**	67,292	**40,908**	24,376	**-**	-	**-**	-
Other income		**2,350**	1,060	**2,055**	164	**3,925**	875	**3,447**	205
Dividend income		**-**	-	**-**	-	**9,278**	14,263	**4,360**	-
Commercial expenses	19	**(4,710)**	(4,372)	**(1,665)**	(1,226)	**-**	-	**-**	-
General and administrative expenses	20	**(13,294)**	(11,734)	**(4,635)**	(4,305)	**(9,285)**	(7,990)	**(3,206)**	(2,714)
Impairment (loss) /reversal on financial assets	8(g)	**(12)**	(785)	**(12)**	(39)	**(2)**	7	**-**	1
Impairment losses on right-of-use assets		**-**	(208)	**-**	-	**-**	-	**-**	-
Gain on sale of property, vessels and equipment		**2,432**	-	**511**	-	**-**	-	**-**	-
Operating profit/(loss)		**85,721**	51,253	**37,162**	18,970	**3,916**	7,155	**4,601**	(2,508)
Finance costs	22	**(24,269)**	(23,932)	**(9,527)**	(8,247)	**(13,086)**	(6,425)	**(5,430)**	(2,367)
Finance income	23	**3,551**	3,546	**957**	981	**6,068**	3,044	**2,779**	947
Share of results of equity-accounted-investees - net of tax	7	**1,067**	1,768	**271**	719	**-**	-	**-**	-
Profit/(loss) before tax		**66,070**	32,635	**28,863**	12,423	**(3,102)**	3,774	**1,950**	(3,928)
Income tax credit/(charge)	25	**1,565**	(19)	**(107)**	(4)	**1,203**	-	**(294)**	5
Profit/(loss) for the period		**67,635**	32,616	**28,756**	12,419	**(1,899)**	3,774	**1,656**	(3,923)
Other comprehensive loss									
Items that are or may be reclassified subsequently to profit or loss									
Cash flow hedges – effective portion of changes in fair value		**-**	(551)	**-**	28	**-**	-	**-**	-
Cash flow hedges – reclassified to profit or loss		**-**	(270)	**-**	(64)	**-**	-	**-**	-
Other comprehensive loss for the period, net of tax		**-**	(821)	**-**	(36)	**-**	-	**-**	-
Total comprehensive income/(loss) for the period		**67,635**	31,795	**28,756**	12,383	**(1,899)**	3,774	**1,656**	(3,923)
Profit/(loss) attributable to:									
Owners of the Company		**67,403**	29,423	**28,496**	11,492	**(1,899)**	3,774	**1,656**	(3,923)
Non-controlling interests		**232**	3,193	**260**	927	**-**	-	**-**	-
		67,635	32,616	**28,756**	12,419	**(1,899)**	3,774	**1,656**	(3,923)
Total comprehensive income/(loss) attributable to:									
Owners of the Company		**67,403**	28,616	**28,496**	11,456	**(1,899)**	3,774	**1,656**	(3,923)
Non-controlling interests		**232**	3,179	**260**	927	**-**	-	**-**	-
		67,635	31,795	**28,756**	12,383	**(1,899)**	3,774	**1,656**	(3,923)
Earnings per share									
Basic and diluted earnings per share - Baisa	26	**12.94**	5.65	**5.47**	2.21	**(0.36)**	0.72	**0.32**	(0.75)

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

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

Consolidated

	Share capital	Legal reserves	Cumulative changes in fair values	Retained earnings	Total	Non-controlling interests	Total equity
	----------	----------	----------	'000	----------	----------	----------
Balance as at January 01, 2025 (audited)	130,219	22,156	995	297,398	450,768	18,521	469,289
Total comprehensive income for the period							
Profit for the period	-	-	-	29,423	29,423	3,193	32,616
Other comprehensive income for the period	-	-	(807)	-	(807)	(14)	(821)
	-	-	(807)	29,423	28,616	3,179	31,795
Transfer to legal reserves	-	377	-	(377)	-	-	-
Transactions with owners of the Company							
Dividends	-	-	-	(61,169)	(61,169)	(1,309)	(62,478)
Balance at September 30, 2025 (unaudited)	130,219	22,533	188	265,275	418,215	20,391	438,606
Balance as at January 01, 2026 (audited)	**130,219**	**31,822**	**-**	**283,843**	**445,884**	**15,040**	**460,924**
Total comprehensive income for the period							
Profit for the period	**-**	**-**	**-**	**67,403**	**67,403**	**232**	**67,635**
Other comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	-	**-**	**-**	**67,403**	**67,403**	**232**	**67,635**
Transfer to legal reserves	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Partial disposal of shares	**-**	**-**	**-**	**-**	**-**	**4,158**	**4,158**
Transactions with owners of the Company							
Dividends	**-**	**-**	**-**	**(57,733)**	**(57,733)**	**-**	**(57,733)**
Balance at September 30, 2026 (unaudited)	**130,219**	**31,822**	**-**	**293,513**	**455,554**	**19,430**	**474,984**

Parent Company

	Share capital	Legal reserves	Cumulative changes in fair values	Retained earnings	Total	Non-controlling interests	Total equity
	----------	----------	----------	'000	----------	----------	----------
Balance as at January 01, 2025 (audited)	130,219	21,739	-	59,084	211,042	-	211,042
Total comprehensive income for the period							
Profit for the period	-	-	-	3,774	3,774	-	3,774
Other comprehensive income for the period	-	-	-	-	-	-	-
	-	-	-	3,774	3,774	-	3,774
Transfer to legal reserves	**-**	377	-	(377)	**-**	**-**	**-**
Transactions with owners of the Company							
Dividends	-	-	-	(61,169)	(61,169)	-	(61,169)
Balance at September 30, 2025 (unaudited)	130,219	22,116	-	1,312	153,647	-	153,647
Balance as at January 01, 2026 (audited)	**130,219**	**31,405**	**-**	**84,911**	**246,535**	-	**246,535**
Total comprehensive income for the period							
Loss for the period	**-**	**-**	**-**	**(1,899)**	**(1,899)**	**-**	**(1,899)**
Other comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	-	**-**	**-**	**(1,899)**	**(1,899)**	**-**	**(1,899)**
Transfer to legal reserves	-	-	-	-	-	-	-
Transactions with owners of the Company							
Dividends	**-**	**-**	**-**	**(57,733)**	**(57,733)**	**-**	**(57,733)**
Balance at September 30, 2026 (unaudited)	**130,219**	**31,405**	**-**	**25,279**	**186,903**	**-**	**186,903**

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

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

	Note	Consolidated		Parent Company	
		2026	2025	2026	2025
		'000	'000	'000	'000
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit/(loss) before taxation		**66,070**	32,635	**(3,102)**	3,774
Adjustments for:					
Impairment loss/(reversal) on financial assets		**12**	785	**2**	(7)
Gain on sale of property, vessels and equipment		**(2,432)**	-	**-**	-
Impairment losses on right of use assets		**-**	208	**-**	-
Depreciation and amortisation		**97,389**	99,857	**177**	177
Share of results of equity-accounted-investees - net of tax		**(1,067)**	(1,768)	**-**	-
Provision for employees' end of service benefits		**145**	164	**52**	84
Finance income		**(3,551)**	(3,546)	**(6,068)**	(3,044)
Finance costs		**24,269**	23,932	**13,086**	6,425
Termination of lease		**(60)**		**-**	
Dividend income		**-**	-	**(9,278)**	-
		180,775	152,267	**(5,131)**	7,409
Changes in:					
Inventories		**(2,236)**	2,597	**-**	-
Trade receivables		**(26,885)**	(5,985)	**-**	-
Contract assets		**465**	4,212	**-**	-
Due from related parties and other receivables		**(889)**	2,425	**151,445**	(97,217)
Other non-financial assets		**(949)**	(3,143)	**(151)**	145
Trade and other payables		**4,031**	7,202	**178,459**	43,842
Deferred lease income		**18,835**	7,972	**-**	-
		173,147	167,547	**324,622**	(45,821)
Finance cost paid		**(16,348)**	(18,750)	**(6,720)**	(6,331)
Employees' end of service benefit paid		**(52)**	(48)	**(51)**	(46)
Income tax paid		**(74)**	(148)	**-**	-
Net cash generated from operating activities		**156,673**	148,601	**317,851**	(52,198)
CASH FLOWS FROM INVESTING ACTIVITIES					
Acquisition of property, vessels and equipment		**(316,947)**	(158,605)	**(310,931)**	(69,676)
Receipts from the liquidation of investment		**4,937**	-	**4,937**	-
Proceeds from sale of property, vessels and equipment		**72,574**	-	**-**	-
Fixed term and margin deposits matured - net		**101,918**	28,363	**97,626**	18,345
Dividends received		**4,361**	-	**4,360**	-
Receipts from finance leases		**7,264**	6,622	**-**	-
Interest received		**4,282**	3,941	**6,799**	3,439
Net cash used in investing activities		**(121,611)**	(119,679)	**(197,209)**	(47,892)
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from loans and borrowings		**257,565**	154,000	**77,000**	154,000
Repayments of borrowings		**(43,402)**	(55,083)	**(28,891)**	(1,832)
Lease payments		**(59,399)**	(70,525)	**(1)**	(1)
Termination of lease		**-**	(40)	**-**	-
Partial disposal of subsidiaries shares		**4,158**	-	**4,158**	-
Deferred finance cost payment		**(1,661)**	(39)	**-**	(39)
Dividend paid		**(57,733)**	(62,478)	**(57,733)**	(61,169)
Net cash generated from /(used in) financing activities		**99,528**	(34,165)	**(5,467)**	90,959
Net increase/(decrease) in cash and cash equivalents		**134,590**	(5,243)	**115,175**	(9,131)
Cash and cash equivalents at 1 January		**24,444**	33,957	**3,553**	14,493
Cash and cash equivalents at 30 September	8(f)	**159,034**	28,714	**118,728**	5,362

	Consolidated		Parent Company	
	2026	2025	2026	2025
	'000	'000	'000	'000
Material Non- Cash transactions				
Investment in Subsidiaries	**-**	**-**	**(63,979)**	(15,862)
Transfer of SPVs	**-**	**-**	**393,786**	-
Dividend received from subsidiaries	**-**	**-**	**4,918**	14,263
Repayment of loan from related parties	**-**	**-**	**8,300**	755

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

1 Legal status and principle activities

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

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 in 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

(a) Statement of compliance

These condensed interim consolidated and separate financial statements (referred as "condensed interim financial statements") are prepared in accordance with International Accounting Standard 34, Interim Financial Reporting and the minimum disclosure requirements issued by the Capital Market Authority (“CMA”) now known as the Financial Services Authority (FSA). The accounting policies used in the preparation of the condensed interim consolidated and separate financial statements are consistent with those used in the preparation of the annual financial statements for the year ended 31 December 2025 except for the adoption of new and amended standards as disclosed in note 2 (c) below. The condensed interim financial statements do not contain all information and disclosures required for full financial statements prepared in accordance with International Financial Reporting Standards and should be read in conjunction with annual financial statements for the year ended 31 December 2025.

However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the financial position and performance since the last annual financial statements.

The condensed interim financial statements have been presented in Rial Omani (“﷼”). All amounts have been rounded to the nearest thousand, unless otherwise indicated.The functional currency of the Company is US Dollars (“USD”). The Company translates the USD amounts to ﷼ 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.

(b) Change in material accounting policy

The accounting policies applied in these condensed interim financial statements are the same as those applied in the annual financial statements as at and for the year ended 31 December 2025.

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

Following are the standards that are effective from 01 January 2026.

New accounting standards or amendments	Effective for annual periods beginning on or after
Classification and measurement of financial instruments IFRS 9 and IFRS 7	1 January 2026
Annual improvements to IFRS Accounting Standards – Volume 11	1 January 2026

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

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

New and revised IFRS issued but not yet effective

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

New standards or amendments	Effective date
IFRS 18 Presentation and disclosure in financial statements	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendments to IFRS 10 and IAS 28	Available for optional adoption/ effective date deferred indefinitely

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

3 USE OF JUDGEMENTS AND ESTIMATES

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

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

Measurement of fair values

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

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

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

When measuring the fair value of an asset or a liability, the Group and the parent company uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:
• Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
• Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
• Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

4 Property, vessels and equipment

		Consolidated		Parent Company	
		30 September 2026	31 December 2025	30 September 2026	31 December 2025
		'000	'000	'000	'000
Carrying value as at 1 January		**706,585**	627,025	**176,312**	77,415
Additions		**347,695**	188,985	**341,341**	178,448
Disposals		**(6,229)**	(3,468)	**-**	-
Reversal of Impairment losss		**-**	29,995	**-**	-
Transfer to held for sale assets		**-**	(83,707)	**-**	-
Depreciation		**(40,063)**	(52,245)	**(176)**	(235)
Transfer to subsidiaries		**-**	-	**(393,786)**	(79,316)
Carrying value as at	4.2	**1,007,988**	706,585	**123,691**	176,312

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

	Consolidated For the Nine Months ended 30 September		Parent Company For the Nine Months ended 30 September	
	2026	2025	2026	2025
	'000	'000	'000	'000
Vessel operating costs (note 18.1)	**39,886**	38,578	**-**	-
General and administrative expenses (note 20)	**177**	193	**176**	176
	40,063	38,771	**176**	176

4.2 It includes borrowing cost capitalised amounts to 4.6 million (31 December 2025: 9.8 million).

4.3 As at 30 September 2026, the group has assessed the impairment indicators across the cash generating units in particular taking into account the fact pattern associated with owned vessels operating in the same business and no indicators of impairment were identified. The assessment will be revested for the year ending 31 December 2026.

5 Leases

The Group has entered into long-term charter contracts for leasing vessels, which it further engages in operations for generating revenue. It has also leased land and building for administrative purposes. The vessel lease contracts are typically entered into for a period of 2 to 15 years but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants. Leased assets may not be used as security for borrowing purposes.

5.1 Right-of-use asset

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

5.1.1 Consolidated

	Land	Properties	Vessels	Total
	'000	'000	'000	'000
2026				
Balance at 1 January	**30**	**198**	**128,423**	**128,651**
Additions to right-of-use assets	**-**	**-**	**37,210**	**37,210**
Termination to right of use asset	**-**	**-**	**(360)**	**(360)**
Depreciation charge for the period	**(1)**	**(54)**	**(57,207)**	**(57,262)**
Impairment loss for the period	**-**	**-**	**-**	**-**
Balance at 30 September	**29**	**144**	**108,066**	**108,239**

5 Leases (continued)

	Land	Properties	Vessels	Total
	£'000	£'000	£'000	£'000
2025				
Balance at 1 January	31	51	123,619	123,701
Additions to right-of-use assets	-	213	89,590	89,803
Termination to right of use asset	-	-	(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

5.1.2 Parent Company

	Land	Properties	Vessels	Total
	£'000	£'000	£'000	£'000
2026				
Balance at 1 January	**30**	**-**	**-**	**30**
Depreciation charge for the period	**(1)**	**-**	**-**	**(1)**
Balance at 30 September	**29**	**-**	**-**	**29**

2025	Land	Properties	Vessels	Total
	£'000	£'000	£'000	£'000
Balance at 1 January	31	-	-	31
Depreciation charge for the period	(1)	-	-	(1)
Balance at 31 December	30	-	-	30

5.2 Movement in lease liabilities

	Consolidated		Parent Company	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Balance at 1 January	**129,357**	135,568	**35**	36
Additions during the period	**37,210**	89,803	**-**	-
Termination to lease liabilities	**(420)**	(2,425)	**-**	-
Payments during the period	**(64,321)**	(102,311)	**(3)**	(3)
Interest expense for the period	**4,922**	8,722	**2**	2
Balance at 30 September / 31 December	**106,748**	129,357	**34**	35

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

Current lease liabilities	**47,692**	64,610	**-**	-
Non-Current lease liabilities	**59,056**	64,747	**34**	35
	106,748	129,357	**34**	35

5.3 Amounts recognised in profit or loss

	Consolidated		Parent Company	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Depreciation charge for the period	**57,262**	61,022	**1**	1
Interest on lease liabilities	**4,922**	6,712	**2**	2

5.4 Amounts recognised in the statement of cash flows

Total cash out flows for the leases				
- Interest portion	**4,922**	6,712	**2**	2
- Principal portion	**59,399**	70,525	**1**	1
	64,321	77,237	**3**	3

6 Investment in subsidiaries/joint ventures

During the period, the company has invested in subsidiaries amounts to £ 63.9 million (2025: £ 15.9 million) and liquidated its investment in one of the joint venture amounting to £ 4.9 million.

7 Equity-accounted investees

	30 September 2026	31 December 2025
	£'000	£'000
Carrying amount of investments		
Interest in joint venture	**18,506**	26,737
Balance at 1 January	**26,737**	24,860
Share of results of joint ventures - net of tax	**1,067**	1,877
Dividends received	**(4,361)**	-
Liquidation of investment	**(4,937)**	-
Balance at 30 September / 31 December	**18,506**	26,737

7.1 The Group has recorded the profit for the nine months ended 30 September 2025 amounts to £ 1.7 million.

8 Financial assets

	Consolidated 30 September 2026		Parent Company 30 September 2026	
	£'000	£'000	£'000	£'000
	Non-current	**Current**	**Non-current**	**Current**
Finance lease receivables - note (a)	**97,007**	**10,389**	**-**	**-**
Loans receivable - note (b)	**-**	**-**	**-**	**-**
	97,007	**10,389**	**-**	**-**
Trade receivables - note (c)	**-**	**30,887**	**-**	**-**
Contract assets - note (d)	**-**	**969**	**-**	**-**
Due from related parties and other receivables - note (e)	**-**	**8,677**	**-**	**-**
Bank balances - note (f)	**-**	**198,165**	**-**	**157,859**
	97,007	**249,087**	**-**	**157,859**

	Consolidated 31 December 2025		Parent Company 31 December 2025	
	£'000	£'000	£'000	£'000
	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	-	-
Due from related parties and other receivables - note (e)	-	7,773	-	273,586
Bank balances - note (f)	-	164,027	-	138,844
	105,017	186,906	6,791	413,939

(a) Finance lease receivables

	Consolidated 2026	Consolidated 2025	Parent Company 2026	Parent Company 2025
	£'000	£'000	£'000	£'000
Non-current portion	**97,007**	105,017	**-**	-
Current portion	**10,466**	9,720	**-**	-
Less: Expected credit loss allowance [note 8(g)]	**(77)**	(93)	**-**	-
	10,389	9,627	**-**	-

(b) Loans receivable

Loan to subsidiaries	**-**	**-**	**-**	8,300
	-	**-**	**-**	8,300

8 Financial assets (continued)

	Consolidated		Parent Company	
	2026	**2025**	**2026**	**2025**
	'000	**'000**	**'000**	**'000**
(c) *Trade receivables*				
Trade receivables	**27,115**	4,544	**-**	-
Receivables for operating lease	**1,233**	-	**-**	-
Receivables for Uncompleted Voyages	**3,081**	-	**-**	-
Less: Expected credit loss allowance [note 8(g)]	**(542)**	(487)	**-**	-
	30,887	4,057	**-**	-

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

	Consolidated		Parent Company	
	2026	**2025**	**2026**	**2025**
(d) Contract assets	**'000**	**'000**	**'000**	**'000**
Contract Assets	**978**	1,443	**-**	-
Less: Expected credit loss allowance [note 8(g)]	**(9)**	(21)	**-**	-
	969	1,422	**-**	-
(e) Due from related parties and other receivables				
Receivables due from related parties	**5,723**	3,437	**461,937**	273,605
Others	**3,025**	4,422	**-**	4
Less: Expected credit loss allowance [note 8(g)]	**(71)**	(86)	**(25)**	(23)
	8,677	7,773	**461,912**	273,586
(f) Bank balances				
Total bank balances	**198,165**	164,027	**157,859**	138,844
Fixed term deposits (Less than 1 year)	**36,934**	135,290	**36,934**	135,290
Margin deposits	**-**	4,293	**-**	1
	36,934	139,583	**36,934**	135,291
As at 30 September/31 December				
Cash and cash equivalents	**161,231**	24,444	**120,925**	3,553
	198,165	164,027	**157,859**	138,844
As at 30 Septmber				
Cash and cash equivalents in statement of financial position	**161,231**	28,714	**120,925**	5,362
Less: Bank overdraft (note 12)	**(2,197)**	-	**(2,197)**	-
Cash and cash equivalents in statement of cash flows	**159,034**	28,714	**118,728**	5,362

(g) Impairment of financial assets

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

	Consolidated		Parent Company	
	2026	**2025**	**2026**	**2025**
	'000	**'000**	**'000**	**'000**
Balance at 1 January	**687**	1,115	**23**	30
Impairment charge/(reversal) during the period	**12**	(428)	**2**	(7)
Balance at 30 September/31 December	**699**	687	**25**	23
Impairment charge/(reversal) on trade receivables	**55**	(233)	**-**	-
Impairment reversal on contract assets	**(12)**	(49)	**-**	-
Impairment reversal on other financial assets	**(15)**	(73)	**2**	(7)
Impairment reversal on finance lease receivables	**(16)**	(73)	**-**	-
Impairment charge/(reversal) during the period	**12**	(428)	**2**	(7)

The expected credit loss allowance for bank balances as at 30 September 2026 and 31 December 2025 was not considered to be material and therefore not recognised in the financial statements at the reporting date.

		Consolidated		Parent Company	
		2026	2025	2026	2025
		'000	'000	'000	'000
9	**Other non-financial assets**				
	Costs to fulfill contract	**691**	31	**-**	-
	Advances	**6,805**	6,605	**651**	190
	Other assets	**1,747**	1,329	**-**	-
	Prepaid expenses	**2,177**	2,318	**33**	137
	VAT receivables	**16**	204	**-**	206
		11,436	10,487	**684**	533

		Authorised share capital		Issued and fully paid	
		30 September 2026	31 December 2025	30 September 2026	31 December 2025
10	**Share capital**				
	Share capital '000	**350,000**	350,000	**130,219**	130,219
	Share capital No. of shares'000			**5,208,744**	5,208,744

11 Legal reserves

As required by the Commercial Companies Law of the Sultanate of Oman, the Parent Company and three of its subsidiaries, incorporated in the Sultanate of Oman, transfer 10% of their profit for the period to this reserve until such time as the statutory reserve amounts to at least one third of the respective company's capital. The three Omani subsidiaries have discontinued such annual transfers as their reserves total one third of the respective subsidiary's issued share capital. The reserve is not available for distribution. The Parent Company has transferred nil (2025: ' 0.3 million) to the legal reserves during the current period.

		Consolidated		Parent Company	
		2026	2025	2026	2025
		'000	'000	'000	'000
12	**Loans and borrowings**				
	Term loans	**820,044**	598,203	**532,011**	477,620
	Bank overdraft	**2,197**	-	**2,197**	-
		822,241	598,203	**534,208**	477,620
	Less: Deferred financing costs	**(2,434)**	(1,016)	**(384)**	(469)
	Total loan amount	**819,807**	597,187	**533,824**	477,151
	Current portion				
	Term loans	**93,761**	27,790	**66,053**	3,794
	Bank overdraft	**2,197**	-	**2,197**	-
	Total current portion of loans and borrowings	**95,958**	27,790	**68,250**	3,794
	Non-current portion of loans and borrowings	**723,849**	569,397	**465,573**	473,357

12.1 The term loans are denominated in US Dollars and Rial Omani and are repayable in instalments of several denominations from quarterly to semi-annual repayments. These loans are secured against registered mortgage of related vessels. The loans are secured against the vessels of the Group having carrying value of 381.1 millions (31 Dec 2025 – 209.17 millions) that are assigned to the banks. The loans which are on variable interest rates are based on SOFR with margins ranging from 1.15% to 2.8% per annum (2025: SOFR 1.7% to 2.8%).

The loan amounts include the loan obtained from Immediate Parent Company amounting to 97.5 million (2025: 98 million) which is repayable ten years from the agreement date carrying interest rate 5.7%.

The specific loan agreements contain certain financial covenants which require that at testing date defined in the agreement. During the period ended 30 September 2026, the Group was in compliance with all loan covenants.

13 Employees' end of service benefits

Balance at 1 January	**867**	770	**334**	262
Charge during the period	**145**	145	**52**	118
Paid during the period	**(52)**	(48)	**(51)**	(46)
Balance at 30 September / 31 December	**960**	867	**335**	334

14 Trade and other payables

Amount due to related parties (note 16)	**16,073**	5,951	**469,253**	288,692
Trade payables	**40,885**	10,124	**-**	-
Accrued expenses	**14,916**	15,352	**4,493**	4,841
Withholding tax payable	**5**	406	**5**	1
Other payables	**500**	6,105	**30,669**	5,269
	72,379	37,938	**504,420**	298,803

15 Deferred lease income

Deferred lease income	**27,623**	8,788	**-**	-

This primarily relate to the advance consideration received/due from customers. This will be recognised as revenue when the performance obligation will be satisfied.

16 Related parties

The Company enters into transactions with companies and entities that fall within the definition of a related party as contained in IAS 24 Related Party Disclosures. Related parties comprise key management personnel and business entities that have the ability to control or exercise significant influence over financial and operating decisions of the Company. The Company maintains balances with these related parties which arise in the normal course of business from the commercial transactions at mutually agreed terms. Prices and terms of these transactions are on mutually agreed terms and conditions which are approved by the Company's management and Board of Directors.

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

The aggregate value of material transactions and balances with other related parties for the period ended were as follows:

Compensation of key management personnel

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

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

	Consolidated		**Parent Company**	
	2026	**2025**	**2026**	**2025**
	﷼'000	**﷼'000**	**﷼'000**	**﷼'000**
During the nine months period, transactions are as follows:				
Short-term benefits	**580**	690	**480**	532
Post employment benefits	**28**	203	**23**	179
Directors sitting fees	**187**	151	**187**	151
	796	1,044	**690**	862

16 Related parties (continued)

	Consolidated For the Nine Months ended 30 September		Parent Company For the Nine Months ended 30 September	
	2026	**2025**	**2026**	**2025**
	'000	**'000**	**'000**	**'000**
During the nine months period, transactions with related parties are as follows:				
Income				
Management fees from subsidiaries	**-**	-	**1,623**	308
Management fees from joint ventures	**391**	698	**7**	7
Dividends from subsidiaries	**-**	**-**	**4,918**	14,263
Dividends from joint ventures	**-**	**-**	**4,360**	-
Interest income from subsidiary companies	-	-	**2,583**	496
Rental income – Immediate parent company	**175**	228	**175**	228
Rental income – Fellow subsidiaries	**37**	35	**37**	35
Costs				
Interest on loan and shared service fee - Immediate parent company	**6,907**	6,837	**6,907**	6,837
Other transactions				
Dry dock costs - Fellow subsidiary	**2,046**	527	**-**	-
Dividend paid – Immediate parent company	**46,186**	50,911	**46,186**	50,911
Investment in subsidiaries	**-**	**-**	**63,979**	15,862
Transfer of property, vessel and equipment to subsidiaries	**-**	**-**	**393,786**	**-**
Amount received on behalf of the subsidiaries for sale of assets	**-**	**-**	**72,574**	**-**
Amount received on behalf of the joint venture for sale of asset	**9,443**	**-**	**9,443**	**-**

The related party balances are as follows:

Consolidated	Due from related parties		Due to related parties	
	30 September 2026	**31 December 2025**	**30 September 2026**	**31 December 2025**
	'000	**'000**	**'000**	**'000**
Joint ventures and associate	**5,238**	3,430	**16,073**	5,840
Immediate parent Company	**329**	-	**-**	111
Fellow subsidiary	**156**	7	**-**	-
	5,723	3,437	**16,073**	5,951

Parent Company *				
Subsidiaries	**461,301**	273,447	**454,346**	283,890
Joint ventures and associate	**151**	151	**14,907**	4,691
Immediate parent Company	**329**	-	**-**	111
Fellow subsidiary	**156**	7	**-**	**-**
	461,937	273,605	**469,253**	288,692

*The Parent company has loan receivables from subsidiary which is disclosed in note 8 (b).

*The Parent Company loan payable to the Immediate Parent Company has been disclosed in note 12.

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

	Note	Consolidated For the nine months period ended 30 September 2026 '000	Consolidated For the nine months period ended 30 September 2025 '000	Consolidated For the three months period ended 30 September 2026 '000	Consolidated For the three months period ended 30 September 2025 '000	Parent Company For the nine months period ended 30 September 2026 '000	Parent Company For the nine months period ended 30 September 2025 '000	Parent Company For the three months period ended 30 September 2026 '000	Parent Company For the three months period ended 30 September 2025 '000
17 Revenue									
Revenue from contracts with customers	17.1	**74,535**	45,114	**29,324**	10,212	**-**	-	**-**	-
Operating lease income		**192,397**	196,419	**72,357**	74,307	**-**	-	**-**	-
Finance lease income		**10,487**	11,315	**3,460**	3,732	**-**	-	**-**	-
		277,419	252,848	**105,141**	88,251	**-**	-	**-**	-
17.1 Revenue from contracts with customers									
Freight income		**69,143**	39,198	**27,629**	8,188	**-**	-	**-**	-
Vessel operation and maintenance services		**4,912**	4,822	**1,656**	1,628	**-**	-	**-**	-
Vessel management services		**480**	1,065	**39**	367	**-**	-	**-**	-
Other revenue		**-**	29	**-**	29	-	-	-	-
		74,535	45,114	**29,324**	10,212	**-**	-	**-**	-

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

18 Cost of services									
Vessel operating costs		**135,607**	137,897	**47,086**	49,026	**-**	**-**	**-**	**-**
Charter hire expenses		**7,926**	18,236	**3,011**	7,320	**-**	**-**	**-**	**-**
Voyage operating costs		**34,931**	29,423	**14,136**	7,529	**-**	**-**	**-**	**-**
		178,464	185,556	**64,233**	63,875	**-**	**-**	**-**	**-**
18.1 Vessel operating costs									
Depreciation									
- owned assets (note 4)		**39,887**	38,578	**15,381**	13,300	**-**	-	**-**	-
- right-of-use assets (note 5)		**57,207**	60,973	**18,355**	22,003	**-**	-	**-**	-
Manning cost (note 18.1.1)		**25,698**	24,820	**8,300**	8,529	**-**	-	**-**	-
Maintenance & repair		**6,146**	7,734	**2,505**	3,060	**-**	-	**-**	-
Insurance		**1,646**	1,930	**614**	671	**-**	-	**-**	-
Consumables & stores		**4,528**	3,555	**1,814**	1,411	**-**	-	**-**	-
Ship management fee		**308**	141	**117**	52	**-**	-	**-**	-
Tonnage tax		**187**	166	**-**	-				
		135,607	137,897	**47,086**	49,026	**-**	-	**-**	-

18.1.1 It includes the staff cost for omani seafarers amounts to RO 6.3 million (2025: RO 5.4 million).

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

18 Cost of services (continued)

18.2 Voyage operating costs

Bunker charges - inventory consumption	**12,680**	10,768	**5,754**	2,041	**-**	**-**	**-**	**-**
Port charges	**2,054**	3,002	**882**	842	**-**	**-**	**-**	**-**
Container yard expenses	**4,874**	5,682	**2,219**	1,172	**-**	**-**	**-**	**-**
Slot purchase cost	**9,096**	3,867	**2,587**	1,861	**-**	**-**	**-**	**-**
Storage expenses	**1,471**	822	**566**	201	**-**	**-**	**-**	**-**
Container lease expenses	**1,081**	1,582	**473**	528	**-**	**-**	**-**	**-**
Other voyage cost	**3,675**	3,700	**1,655**	884	**-**	**-**	**-**	**-**
	34,931	29,423	**14,136**	7,529	-	-	**-**	**-**

19 Commercial expenses

Commission expenses	**3,006**	2,486	**1,076**	822	**-**	-	**-**	-
Commercial staff costs (note 21)	**1,704**	1,886	**589**	404	**-**	-	**-**	-
	4,710	4,372	**1,665**	1,226	**-**	-	**-**	-

20 General and administrative expenses

Administrative staff costs (note 21)	**8,230**	7,609	**2,927**	2,882	**4,805**	4,425	**1,688**	1,531
Legal and professional expenses	**229**	244	**124**	38	**106**	87	**59**	6
Repairs and maintenance	**22**	20	**10**	10	**15**	22	**15**	6
Information technology services	**767**	436	**143**	345	**619**	361	**101**	269
Depreciation - owned assets (note 4)	**177**	193	**60**	63	**176**	176	**58**	58
Amortisation of intangible assets	**64**	64	**21**	22	-	-	**-**	-
Depreciation - right-of-use assets (note 5)	**55**	49	**18**	16	**1**	1	**-**	-
Other administrative expenses	**919**	619	**263**	96	**749**	445	**218**	17
Management fee	**2,773**	2,447	**1,050**	801	**2,773**	2,447	**1,050**	801
Withholding tax expenses	**58**	53	**19**	32	**41**	26	**17**	26
	13,294	11,734	**4,635**	4,305	**9,285**	7,990	**3,206**	2,714

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

	Consolidated For the nine months period ended		Consolidated For the three months period ended		Parent Company For the nine months period ended		Parent Company For the three months period ended	
	30 September 2026	30 September 2025	**30 September 2026**	30 September 2025	**30 September 2026**	30 September 2025	**30 September 2026**	30 September 2025
	'000	'000	**'000**	'000	**'000**	'000	**'000**	'000
21 Staff costs								
Salaries, wages, and allowances	**12,692**	11,190	**4,116**	3,716	**3,279**	2,861	**1,075**	951
Employees' end of service benefits expenses	**146**	164	**49**	41	**52**	84	**17**	13
Social security costs (PASI)	**914**	856	**315**	333	**318**	317	**109**	100
Other staff expenses	**2,523**	2,675	**1,043**	993	**1,156**	1,163	**486**	467
	16,275	14,885	**5,523**	5,083	**4,805**	4,425	**1,687**	1,531
Staff cost has been charged as follows:								
General and administrative expenses (note 20)	**8,230**	7,609	**2,927**	2,882	**4,805**	4,425	**1,688**	1,531
Commercial expenses (note 19)	**1,704**	1,886	**589**	404	**-**	**-**	**-**	**-**
Vessel operating cost	**6,341**	5,390	**2,007**	1,797	**-**	**-**	**-**	**-**
	16,275	14,885	**5,523**	5,083	**4,805**	4,425	**1,688**	1,531
22 Finance costs								
Interest on loans and borrowings	**19,104**	16,507	**7,869**	5,463	**12,999**	6,372	**5,427**	2,346
Interest expenses on lease liabilities (note 5.3)	**4,922**	6,712	**1,574**	2,315	**2**	2	**-**	-
Amortisation of deferred finance cost	**243**	713	**84**	469	**85**	51	**3**	21
	24,269	23,932	**9,527**	8,247	**13,086**	6,425	**5,430**	2,367
23 Finance income								
Interest income on loan and bank deposits	**3,551**	2,913	**957**	912	**6,068**	3,044	**2,779**	947
Interest income on interest rate swap	**-**	270	**-**	64	**-**	-	**-**	-
Gain on swap breakage	**-**	363	**-**	5	**-**	-	**-**	-
	3,551	3,546	**957**	981	**6,068**	3,044	**2,779**	947

	Consolidated		Parent Company	
	2026	2025	**2026**	2025
	'000	'000	**'000**	'000
24 Inventories				
Bunker fuel	**3,732**	1,491	**-**	-
Lubricants	**3,336**	3,341	**-**	-
	7,068	4,832	**-**	-

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

25 Taxation

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

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

	Consolidated For the nine months period ended		Parent Company For the nine months period ended	
	30 September	30 September	**30 September**	30 September
	2026	2025	**2026**	2025
	OMR'000	OMR'000	**OMR'000**	OMR'000
Income tax expense				
Current period	**3**	32	**-**	-
Deferred tax expense/(credit)				
Current period	**(1,568)**	(830)	**(1,203)**	-
	(1,565)	(798)	**(1,203)**	-

	Consolidated		Parent Company	
	2026	2025	**2026**	2025
	OMR'000	OMR'000	**OMR'000**	OMR'000
Non-current assets				
Deferred tax asset as at 30 September / 31 December	**3,105**	1,537	**2,724**	1,521
Income tax payable				
The movement in current taxation liability for the period comprises:				
Balance at 1 January	**88**	160	**-**	-
Charge for the period	**3**	77	**-**	-
Paid during the period	**(74)**	(149)	**-**	-
Reversal of provision	**-**	-	**-**	-
Balance at 30 September / 31 December	**17**	88	**-**	-
The movement in deferred tax asset for the period comprises:				
Balance at 1 January	**1,537**	503	**1,521**	479
Credit / (charge) for the period	**1,568**	1,034	**1,203**	1,042
Balance at 30 September / 31 December	**3,105**	1,537	**2,724**	1,521

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

26 Earnings per share

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

	Consolidated For the nine months period ended		Consolidated For the three months period ended		Parent Company For the nine months period ended		Parent Company For the three months period ended	
	30 September 2026	30 September 2025	**30 September 2026**	30 September 2025	**30 September 2026**	30 September 2025	**30 September 2026**	30 September 2025
Profit/(loss) attributable to the shareholders (RO'000)	**67,403**	29,423	**28,496**	11,492	**(1,899)**	3,774	**1,656**	(3,923)
Weighted average number of shares for basic and diluted EPS - shares in millions	**5,208**	5,208	**5,208**	5,208	**5,208**	5,208	**5,208**	5,208
Basic and diluted earnings per share (RO-Baisa)	**12.94**	5.65	5.47	2.21	**(0.36)**	0.72	**0.32**	(0.75)

27 Assets held for sale

	Consolidated		Parent Company	
	2026	**2025**	**2026**	**2025**
	'000	**'000**	**'000**	**'000**
Balance at 1 January	**63,913**	-	**-**	**-**
Reclassified from the property, vessel and equipment	**-**	83,707	**-**	**-**
Sold during the period	**(63,913)**	-	**-**	**-**
Impairment loss on the held for sale assets	**-**	(19,794)	**-**	**-**
Balance at 30 September / 31 December	**-**	63,913	-	-

	Consolidated		Parent Company	
	30 September 2026	31 December 2025	**30 September 2026**	31 December 2025
	'000	'000	**'000**	'000
28 Commitments and contingencies				
28.1 Contingencies				
Loans borrowed by subsidiaries guaranteed Parent Company	**284,196**	126,440	284,196	126,440
28.2 Capital commitments				
Vessel purchase commitments	**378,381**	350,620	378,381	350,620

29 Financial instruments – Fair values and risk management

29.1 Accounting classifications and fair values - Consolidated

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

	Carrying amount				Fair value			
30 September 2026	**Fair value – Hedging instruments**	**Financial assets at amortised cost**	**Other financial liabilities**	**Total carrying amount**	**Level 1**	**Level 2**	**Level 3**	**Total**
			'000					
								-
Financial assets not measured at fair value								
Trade and other receivables	-	**30,887**	-	**30,887**	-	-	-	-
Contract assets	-	**969**	-	**969**	-	-	-	-
Due from related parties and other receivables	-	**8,677**	-	**8,677**	-	-	-	-
Cash and cash equivalents	-	**161,231**	-	**161,231**	-	-	-	-
Fixed term and margin deposits	-	**36,934**	-	**36,934**	-	-	-	-
Finance lease receivables	-	**107,396**	-	**107,396**	-	-	-	-
	-	**346,094**	-	**346,094**	-	-	-	-
Financial liabilities not measured at fair value								
Trade and other payables	-	-	**57,463**	**57,463**	-	-	-	-
Loans and borrowings	-	-	**817,610**	**817,610**	-	-	-	-
Lease liabilities	-	-	**106,748**	**106,748**	-	-	-	-
	-	-	**984,018**	**984,018**	-	-	-	-

	Carrying amount				Fair value			
31 December 2025	**Fair value – Hedging instruments**	**Financial assets at amortised cost**	**Other financial liabilities**	**Total carrying amount**	**Level 1**	**Level 2**	**Level 3**	**Total**
			'000					
								-
Financial assets not measured at fair value								
Trade and other receivables	-	4,057	-	4,057	-	-	-	-
Contract assets	-	1,422	-	1,422	-	-	-	-
Due from related parties and other receivables	-	7,773	-	7,773	-	-	-	-
Cash and cash equivalents	-	24,444	-	24,444	-	-	-	-
Fixed term and margin deposits	-	139,583	-	139,583	-	-	-	-
Finance lease receivables	-	114,644	-	114,644	-	-	-	-
	-	291,923	-	291,923	-	-	-	-
Financial liabilities not measured at fair value								
Trade and other payables	-	-	22,586	22,586	-	-	-	-
Loans and borrowings	-	-	597,187	597,187	-	-	-	-
Lease liabilities	-	-	129,357	129,357	-	-	-	-
	-	-	749,130	749,130	-	-	-	-

29 Financial instruments – Fair values and risk management

29.2 Accounting classifications and fair values - Parent Company

30 September 2026	Carrying amount				Fair value			
	Fair value – Hedging instruments	Financial assets at amortised cost	Other financial liabilities	Total carrying amount	Level 1	Level 2	Level 3	Total
	----------		'000	----------				
								-
Financial assets not measured at fair value								
Due from related parties and other receivables	-	**461,912**	-	**461,912**	-	-	-	-
Cash and cash equivalents	-	**120,925**	-	**120,925**	-	-	-	-
Fixed term and margin deposits	-	**36,934**	-	**36,934**	-	-	-	-
Loan Receivables	-	-	-	-	-	-	-	-
	-	**619,771**	-	**619,771**	-	-	-	-
Financial liabilities not measured at fair value								
Trade and other payables	-	-	**499,927**	**499,927**	-	-	-	-
Loans and borrowings	-	-	**533,823**	**533,823**	-	-	-	-
Lease liabilities	-	-	**34**	**34**	-	-	-	-
	-	-	**1,035,981**	**1,035,981**	-	-	-	-

31 December 2025	Carrying amount				Fair value			
	Fair value – Hedging instruments	Financial assets at amortised cost	Other financial liabilities	Total carrying amount	Level 1	Level 2	Level 3	Total
	----------		'000	----------				
								-
Financial assets not measured at fair value								
Due from related parties and other receivables	-	273,586	-	273,586	-	-	-	-
Cash and cash equivalents	-	5,362	-	5,362	-	-	-	-
Fixed term and margin deposits	-	135,291	-	135,291	-	-	-	-
Loan receivables	-	8,300	-	8,300	-	-	-	-
	-	422,539	-	422,539	-	-	-	-
Financial liabilities not measured at fair value								
Trade and other payables	-	-	293,962	293,962	-	-	-	-
Loans and borrowings	-	-	477,151	477,151	-	-	-	-
Lease liabilities	-	-	35	35	-	-	-	-
	-	-	771,148	771,148	-	-	-	-

ASYAD SHIPPING COMPANY SAOG AND ITS SUBSIDIARIES

Notes to the condensed interim consolidated and separate financial statements (continued)

30 Operating Segments

Information about reportable segments:

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

Consolidated

2026	Gas Shipping	Crude Shipping	Products Shipping	Dry bulk Shipping	Liner Shipping	Others – unallocated	Total
				'000			
For the nine months ended 30 September 2026							
Operating lease income	**17,140**	**73,797**	**72,448**	**13,946**	**15,067**	**-**	**192,397**
Revenue from contracts with customers	**8**	**14,008**	**1,520**	**24,440**	**34,088**	**472**	**74,535**
Finance lease income	**-**	**-**	**-**	**10,487**	**-**	**-**	**10,487**
Gross revenue	**17,147**	**87,805**	**73,967**	**48,872**	**49,155**	**472**	**277,419**
Profit/(loss) before tax	**9,760**	**32,873**	**11,305**	**15,467**	**17,854**	**(21,190)**	**66,069**
Income tax credit/(charge)	**-**	**-**	**-**	**-**	**(4)**	**1,569**	**1,565**
Profit/(loss) for the period	**9,760**	**32,873**	**11,305**	**15,467**	**17,850**	**(19,621)**	**67,635**
As at 30 September 2026							
Assets							
Property, vessels and equipment	**243,582**	**449,886**	**107,985**	**169,594**	**24,305**	**12,634**	**1,007,988**
Right-of-use assets	-	**13,693**	**76,164**	**16,378**	**1,832**	**172**	**108,239**
Liabilities							
Loans and borrowings	**179,660**	**76,507**	**-**	**26,235**	**3,582**	**533,823**	**819,807**
Leases	**-**	**13,734**	**74,312**	**16,661**	**1,857**	**184**	**106,748**

2025	Gas Shipping	Crude Shipping	Products Shipping	Dry bulk Shipping	Liner Shipping	Others – unallocated	Total
				'000			
For the nine months ended 30 September 2025							
Operating lease income	35,506	63,976	65,405	15,029	16,504	-	196,419
Revenue from contracts with customers	442	9,353	1,764	13,008	19,462	1,086	45,114
Finance lease income	-	-	-	11,315	-	-	11,315
Gross revenue	35,947	73,328	67,169	39,352	35,966	1,086	252,848
Profit/(loss) before tax	15,433	13,992	3,083	11,654	3,751	(15,278)	32,635
Income tax credit/(charge)	-	-	-	-	(3)	(16)	(19)
Profit/(loss) for the period	15,433	13,992	3,083	11,654	3,748	(15,294)	32,616
As at 31 December 2025							
Assets							
Property, vessels and equipment	100,720	402,039	102,785	49,031	26,343	25,667	706,585
Right-of-use assets		22,199	92,661	6,485	7,078	228	128,651
Liabilities							
Loans and borrowings	-	82,464	-	28,759	8,813	477,151	597,187
Leases	-	22,468	90,041	6,672	9,939	237	129,357

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

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

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

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