

ADNOC Logistics & Services plc

Review report and condensed consolidated interim financial
information for the six-month period ended 30 June 2025
(unaudited)

ADNOC Logistics & Services plc

Condensed consolidated interim financial information
as at and for the six-month period ended 30 June 2025 (Unaudited)

CONTENTS	Page(s)
Review report on condensed consolidated interim financial information	1
Condensed consolidated interim statement of comprehensive income	2 - 3
Condensed consolidated interim statement of financial position	4 - 5
Condensed consolidated interim statement of changes in equity	6
Condensed consolidated interim statement of cash flows	7 - 8
Notes to the condensed consolidated interim financial information	9 - 56



Review report on condensed consolidated interim financial information to the Board of Directors of ADNOC Logistics & Services plc

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of ADNOC Logistics & Services plc (the 'Company') and its subsidiaries (the 'Group') as at 30 June 2025 and the related condensed consolidated interim statement of comprehensive income for the three-month and six-month periods then ended, and condensed consolidated interim statements of changes in equity and cash flows for the six-month period then ended, and other explanatory notes. Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with International Accounting Standard 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of interim financial information performed by the independent auditor of the entity'. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 'Interim Financial Reporting'.

For and on behalf of PricewaterhouseCoopers Limited Partnership (ADGM Branch)

Nizar Jichi

.....

11 August 2025

PricewaterhouseCoopers Limited Partnership (ADGM Branch), ADGM License no. 000000256
Al Khatem Tower, Abu Dhabi Global Market, 25th Floor, PO Box 45263
Abu Dhabi - United Arab Emirates
Tel: +971 2 694 6800, Fax: +971 2 645 6610 www.pwc.com/me

PricewaterhouseCoopers Limited Partnership is registered in the Abu Dhabi Global Market.

ADNOC Logistics & Services plc

Condensed consolidated interim statement of comprehensive income

	Note	Three-month period ended 30 June		Six-month period ended 30 June	
		2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Revenues	3	1,257,510	899,327	2,438,936	1,739,605
Direct costs		(948,514)	(641,054)	(1,900,726)	(1,241,005)
Gross profit		308,996	258,273	538,210	498,600
General and administrative expenses		(50,239)	(32,550)	(106,369)	(67,869)
(Provision for) / reversal of expected credit losses		(1,300)	3,074	(2,987)	3,830
Other income		5,183	1,505	33,731	5,436
Other expenses		-	(4,135)	-	(4,135)
Operating profit		262,640	226,167	462,585	435,862
Share of profit from joint ventures and associates	10	7,700	3,389	15,879	6,978
Bargain purchase gain	23A	-	-	12,056	-
Loss on previously held equity interest in an associate	23B	-	-	(3,398)	-
Finance income	4	4,671	4,073	10,293	8,213
Finance costs	5	(24,085)	(4,089)	(50,333)	(8,188)
Profit before tax for the period		250,926	229,540	447,082	442,865
Deferred tax credit	20	208	220	435	395
Deferred tax expense	20	-	(1,123)	-	(1,123)
Current tax expense	20	(15,294)	(20,974)	(27,129)	(40,749)
Profit for the period		235,840	207,663	420,388	401,388

ADNOC Logistics & Services plc

Condensed consolidated interim statement of comprehensive income (continued)

	Note	<u>Three-month period ended 30 June</u>		<u>Six-month period ended 30 June</u>	
		2025	2024	2025	2024
		USD'000	USD'000	USD'000	USD'000
Attributable to:					
Equity holders of the Company		228,781	207,663	409,301	401,388
Non-controlling interests		7,059	-	11,087	-
		<u>235,840</u>	<u>207,663</u>	<u>420,388</u>	<u>401,388</u>
Total comprehensive income for the period		<u>235,840</u>	<u>207,663</u>	<u>420,388</u>	<u>401,388</u>
Attributable to:					
Equity holders of the Company		228,781	207,663	409,301	401,388
Non-controlling interests		7,059	-	11,087	-
		<u>235,840</u>	<u>207,663</u>	<u>420,388</u>	<u>401,388</u>
Basic and diluted earnings per share (USD)	18	<u>0.03</u>	<u>0.03</u>	<u>0.06</u>	<u>0.05</u>

ADNOC Logistics & Services plc

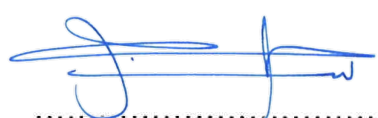
Condensed consolidated interim statement of financial position

		(Unaudited) 30 June 2025 USD'000	(Audited) 31 December 2024 USD'000
	Note		
ASSETS			
Non-current assets			
Property, plant and equipment	6	6,394,690	4,543,335
Right-of-use assets	7	271,349	161,691
Intangible assets	8	29,553	11,078
Investment properties	9	90,940	92,501
Investment in joint ventures and associates	10	488,181	267,775
Goodwill		51,368	51,368
Advances to shipyards, escrow agents and others	12	235,872	229,882
Sub-lease receivables	7	9,601	12,842
Total non-current assets		<u>7,571,554</u>	<u>5,370,472</u>
Current assets			
Inventories	11	145,485	132,687
Trade and other receivables	12	794,938	420,479
Due from related parties	15	893,263	864,410
Sub-lease receivables	7	9,004	16,359
Cash and cash equivalents		498,853	198,919
Total current assets		<u>2,341,543</u>	<u>1,632,854</u>
TOTAL ASSETS		<u>9,913,097</u>	<u>7,003,326</u>

ADNOC Logistics & Services plc

Condensed consolidated interim statement of financial position (continued)

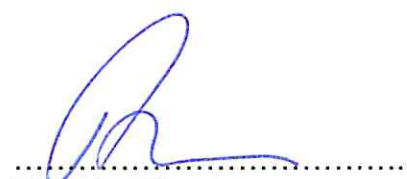
		(Unaudited) 30 June 2025 USD'000	(Audited) 31 December 2024 USD'000
	Note		
EQUITY AND LIABILITIES			
Equity			
Share capital	13	3,995,189	3,995,189
Treasury shares	24	(1,694)	-
Investment reserve	23A	(287,474)	-
Retained earnings		1,147,712	899,438
Equity attributable to equity holders of the Company		4,853,733	4,894,627
Hybrid equity instrument	22	1,082,765	-
Non-controlling interests		263,072	-
Total equity		6,199,570	4,894,627
Non-current liabilities			
Shareholder loan	15	-	550,000
Loans and other borrowings	21	704,964	-
Purchase consideration payable	23A	292,956	-
Lease liabilities	7	171,959	130,171
Dismantling liabilities	7	2,080	2,009
Deferred tax liability	20	34,368	34,803
Employees' end of service benefits		41,209	39,515
Total non-current liabilities		1,247,536	756,498
Current liabilities			
Trade and other payables	14	1,204,692	956,307
Shareholder loan	15	667,000	-
Loans and other borrowings	21	128,318	-
Lease liabilities	7	87,089	59,130
Income tax payable	20	87,952	65,391
Due to related parties	15	290,940	271,373
Total current liabilities		2,465,991	1,352,201
TOTAL LIABILITIES		3,713,527	2,108,699
TOTAL EQUITY AND LIABILITIES		9,913,097	7,003,326



H.E Dr. Sultan Ahmed Al Jaber
Chairman of the Board



Abdulkareem Almessabi
Chief Executive Officer



Nicholas Gleeson
Chief Financial Officer

ADNOC Logistics & Services plc

Condensed consolidated interim statement of changes in equity

	Share capital USD'000	Treasury shares USD'000	Investment reserve USD'000	Retained earnings USD'000	Equity attributable to the owners of the Company USD'000	Hybrid equity instrument USD'000	Non- controlling interests USD'000	Total equity USD'000
Balance as at 1 January 2024 (Audited)	3,995,189	-	-	410,793	4,405,982	-	-	4,405,982
Profit for the period ended 30 June 2024	-	-	-	401,388	401,388	-	-	401,388
Dividends paid	-	-	-	(130,000)	(130,000)	-	-	(130,000)
Balance as at 30 June 2024 (Unaudited)	3,995,189	-	-	682,181	4,677,370	-	-	4,677,370
Balance as at 1 January 2025 (Audited)	3,995,189	-	-	899,438	4,894,627	-	-	4,894,627
Profit for the period ended 30 June 2025	-	-	-	409,301	409,301	-	11,087	420,388
Dividend paid	-	-	-	(136,500)	(136,500)	-	-	(136,500)
Investment reserve (note 23A)	-	-	(287,474)	-	(287,474)	-	-	(287,474)
Non-controlling interests arising from business combinations	-	-	-	-	-	-	251,985	251,985
Issuance of hybrid equity instrument (note 22)	-	-	-	-	-	1,082,765	-	1,082,765
Coupon paid on hybrid equity instrument (note 22)	-	-	-	(23,091)	(23,091)	-	-	(23,091)
Commitment fee paid on hybrid equity instrument (note 22)	-	-	-	(966)	(966)	-	-	(966)
Acquisition of treasury shares (note 24)	-	(1,694)	-	(470)	(2,164)	-	-	(2,164)
Balance as at 30 June 2025 (Unaudited)	3,995,189	(1,694)	(287,474)	1,147,712	4,853,733	1,082,765	263,072	6,199,570

The attached notes on pages 9 to 56 form part of this condensed consolidated interim financial information.

ADNOC Logistics & Services plc

Condensed consolidated interim statement of cash flows

	Note	Six-month period ended 30 June	
		2025 USD'000	2024 USD'000
Operating activities			
Profit for the period		420,388	401,388
<i>Adjustments for:</i>			
Deferred tax credit	20	(435)	(395)
Deferred tax expense	20	-	1,123
Current tax expense	20	27,129	40,749
Profit before tax		447,082	442,865
<i>Adjustments for:</i>			
Depreciation on property, plant and equipment	6	183,347	125,450
Depreciation on investment properties	9	2,687	2,589
Depreciation on right-of-use assets	7	64,187	17,438
Bargain purchase gain	23A	(12,056)	-
Loss on previously held equity interest in an associate	23B	3,398	-
Provision for dismantling expenses	7	71	67
Provision for slow moving and obsolete inventories	11	148	346
Amortisation of intangible assets	8	6,516	3,180
Gain on disposal of property, plant and equipment		(7,224)	(59)
Provision for / (reversal) of expected credit losses on trade receivables	12	2,650	(1,518)
Provision for / (reversal) of expected credit losses on due from related parties	15	337	(2,312)
Provision for employees' end of service benefits		4,399	4,217
Share of profit from joint ventures and associates	10	(15,879)	(6,978)
Finance income	4	(10,293)	(8,213)
Finance costs	5	50,333	8,188
		719,703	585,260
<i>Working capital adjustments:</i>			
Inventories		24,459	(12,019)
Trade and other receivables		(96,866)	(41,895)
Due from related parties		(39,822)	(27,518)
Trade and other payables		(33,108)	44,164
Due to related parties		32,580	20,548
Cash flows from operating activities		606,946	568,540
Employees' end of service benefits paid		(2,705)	(1,458)
Interest portion of sub-leases	7	609	-
Principal portion of sub-leases	7	10,596	11,258
Tax paid		(4,568)	(842)
Interest paid		(23)	(409)
Net cash generated from operating activities		610,855	577,089

ADNOC Logistics & Services plc

Condensed consolidated interim statement of cash flows (continued)

		Six-month period ended 30 June	
		2025	2024
	Note	USD'000	USD'000
Investing activities			
Purchase of property, plant and equipment		(339,863)	(225,462)
Proceeds from disposals of property, plant and equipment		31,427	809
Proceeds from disposal of an associate	10	84	-
Purchase of intangible assets	8	(53)	-
Investment in a subsidiary, net of cash acquired	23A	(793,200)	-
Investment in a subsidiary, net of cash acquired	23B	(32,036)	-
Investment in joint ventures and associates	10	(12,645)	(11,890)
Dividends received from joint ventures and associates	10	4,872	-
Advances paid to shipyards and escrow agents		(48,570)	(60,350)
Interest received		9,684	7,226
Net cash used in investing activities		(1,180,300)	(289,667)
Financing activities			
Proceeds from shareholder loan – term facility	15	950,000	-
Repayment of shareholder loan – term facility	15	(1,290,000)	-
Proceeds from shareholder loan - revolving credit facility	15	457,000	-
Interest paid on shareholder loan – term facility		(21,877)	(1,592)
Proceeds from issuance of hybrid equity instrument - net	22	1,082,765	-
Coupon paid on hybrid equity instrument	22	(23,091)	-
Commitment fee paid on hybrid equity instrument	22	(966)	-
Acquisition of treasury shares	24	(2,164)	-
Repayments of external loans and borrowings		(48,382)	-
Interest on other loans and borrowings	5	(27,572)	-
Interest portion on lease liabilities	7	(6,409)	-
Principal portion of lease liabilities	7	(63,425)	(30,652)
Dividends paid		(136,500)	(130,000)
Net cash generated from / (used in) financing activities		869,379	(162,244)
Net increase in cash and cash equivalents		299,934	125,178
Cash and cash equivalents at beginning of the period		198,919	215,709
Cash and cash equivalents at end of the period		498,853	340,887
Significant non-cash transactions excluded from the consolidated statement of cash flows are:			
Additions to right-of-use assets	7	90,025	22,271
Additions to lease liabilities	7	90,025	22,271
Consideration payable	23A	287,474	-
Interest on second tranche purchase consideration payable	5	5,482	-

ADNOC Logistics & Services plc

Notes to the condensed consolidated interim financial information
for the six-month period ended 30 June 2025

1 General information

ADNOC Logistics & Services plc (the “Company”) was incorporated on 19 April 2023 as a public company limited by shares, with registration number 000009847, pursuant to the Abu Dhabi Global Market (“ADGM”) (Amendment No. 1) Regulations 2020. The Company has been established for the purpose of serving as a holding company for the Abu Dhabi Marine Business and Services Company P.J.S.C. Group.

In 2023, the shareholders approved the listing of the Company’s shares on the Abu Dhabi Securities Exchange, whereby 19% of its shares were offered in an Initial Public Offering (“IPO”). As of the reporting date, ADNOC held 81% of the issued share capital of the Group, while the remaining 19% is held by the general public.

The Company is controlled by the ultimate parent Company Abu Dhabi National Oil Company (“ADNOC”). ADNOC is wholly owned by the Emirate of Abu Dhabi.

The Company and its subsidiaries set out in Note 2.2 (collectively referred to as the “Group”) are engaged in the business of providing onshore and offshore logistics and transportation services to energy production facilities including material handling, manpower and equipment supply, provision of storage facilities and related services, provision of office space and the supply of chemicals, catering and other onshore and offshore oil and gas field services; the operation and maintenance of supply bases supporting those activities; EPC services related to dredging, land reclamation and marine construction; freight and charter services for the transportation of oil, gas and related petroleum produces on ocean going vessels owned or hired from third parties; petroleum ports operations services, and oil spill and hazardous and noxious substances response services.

On 7 January 2025, the Group completed its acquisition of an 80% stake in Navig8 Topco Holdings Inc (hereafter referred to as “Navig8”) through a subsidiary of ADNOC Logistics & Services plc (Compass Holdco RSC Limited). As a result of this acquisition, ADNOC Logistics & Service’s service offering, among others, will include pooling, commercial management, bunker trading, technical management and ESG-focused digital solutions (refer to Note 23A).

The registered office of the Company is Level 28, 28, Al Sarab Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates.

The condensed consolidated interim financial information of the Group was approved and authorised for issue by the Board of Directors and signed on their behalf on 11 August 2025.

2 Basis of preparation and accounting policies

2.1 Basis of preparation

Statement of compliance

The condensed consolidated interim financial information for the six-month period ended 30 June 2025 has been prepared in accordance with IAS 34, ‘Interim Financial Reporting’ as issued by the International Accounting Standard Board (IASB).

ADNOC Logistics & Services plc

Notes to the condensed consolidated interim financial information
for the six-month period ended 30 June 2025 (continued)

2 Basis of preparation and accounting policies (continued)

2.1 Basis of preparation (continued)

Functional and presentation currency

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'). Because the Company is incorporated under the ADGM, the financial information is required to be presented in USD.

The condensed consolidated interim financial information does not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the previously issued annual consolidated financial statements for ADNOC Logistics & Services plc for the year ended 31 December 2024. In addition, results for six-month period ended 30 June 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

Basis of measurement

The condensed consolidated interim financial information has been presented in United States Dollars (USD), which is the presentation currency of the Group as well as of the ultimate holding Companies'. All values are rounded to the nearest thousand (USD'000), except where otherwise indicated.

Going concern

As at 30 June 2025, the Group's current liabilities exceeded its current assets by USD 124,448 thousand. During the period, the Group utilised funds from the shareholder revolving credit facility to repay the shareholder term facility, leading to the net current liabilities position. As at 30 June 2025, the Group had an undrawn facility of USD 1,183,000 thousand under the shareholder revolving credit facility. Further, the Group generates sufficient cash flows to enable it to repay these liabilities as and when they fall due. Hence, the condensed consolidated interim financial information has been prepared on a going concern basis.

2.2 Basis of consolidation

The condensed consolidated interim financial information includes the financial information of the Company, and its subsidiaries as listed below:

Direct subsidiaries

	Country of incorporation	Percentage holding	
		30 June 2025	31 December 2024
Abu Dhabi Marine Business and Services Company P.J.S.C	UAE	100%	100%

ADNOC Logistics & Services plc

Notes to the condensed consolidated interim financial information
for the six-month period ended 30 June 2025 (continued)

2 Basis of preparation and accounting policies (continued)

2.2 Basis of consolidation (continued)

Indirect subsidiaries	Country of incorporation	Percentage holding	
		30 June 2025	31 December 2024
Abu Dhabi Marine Operations and Services Company LLC	UAE	100%	100%
Abu Dhabi Marine Assets Company LLC	UAE	100%	100%
Abu Dhabi Marine International Holdings RSC Limited	UAE	100%	100%
Zinc Holdco RSC Ltd	UAE	100%	100%
Al Gafai Marine Services Company LLC	UAE	100%	100%
Sirdal National Marine Services Company LLC	UAE	100%	100%
National Gas Carriers Company	Liberia	100%	100%
	British Virgin Islands		
Abu Dhabi National Shipping Company BVI	Islands	100%	100%
Abu Dhabi Marine International Chartering Holdings RSC Limited	UAE	100%	100%
Abu Dhabi Marine International Operations Holdings RSC Limited	UAE	100%	100%
Umm Al Lulu Marine Services – Sole Proprietorship LLC	UAE	100%	100%
Janana Marine Services – Sole Proprietorship LLC	UAE	100%	100%
Al Bazem Marine Services – Sole Proprietorship LLC	UAE	100%	100%
Al Samha Marine Services – Sole Proprietorship LLC	UAE	100%	100%
Al Sader Marine Services – Sole Proprietorship LLC	UAE	100%	100%
Al Reem I Marine Services – Sole Proprietorship LLC	UAE	100%	100%
Ghantout Marine Services – Sole Proprietorship LLC	UAE	100%	100%
Abu Dhabi III Shipping Company Inc	Liberia	100%	100%
Bani Yas Shipping Company Inc	Liberia	100%	100%
Mezaira'a Shipping Company Inc	Liberia	100%	100%
Arrilah I Shipping Company Inc	Liberia	100%	100%
Abu Al Abyad Shipping Company Inc	Liberia	100%	100%
Al Yasat II Shipping Company Inc	Liberia	100%	100%
Liwa V Shipping Company Inc	Liberia	100%	100%
Diyyinah I Shipping Company Inc	Liberia	100%	100%
Yamilah III Shipping Company Inc	Liberia	100%	100%
Butinah Shipping Company Inc	Liberia	100%	100%
Ras Ghumays I Shipping Company Inc	Liberia	100%	100%

ADNOC Logistics & Services plc

Notes to the condensed consolidated interim financial information
for the six-month period ended 30 June 2025 (continued)

2 Basis of preparation and accounting policies (continued)

2.2 Basis of consolidation (continued)

Indirect subsidiaries (continued)

	Country of incorporation	Percentage holding	
		30 June 2025	31 December 2024
Yas Shipping Company Inc	Liberia	100%	100%
Al Karama Shipping Company Inc	Liberia	100%	100%
HoldCo 1 Inc	Liberia	100%	100%
HoldCo 2 Inc	Liberia	100%	100%
Al Khtam Inc	Liberia	100%	100%
Al Ruwais Inc	Liberia	100%	100%
Tarif Inc	Liberia	100%	100%
Al Bateen Inc	Liberia	100%	100%
Al Falah Inc	Liberia	100%	100%
Al Khaznah Inc	Liberia	100%	100%
Shahamah Inc	Liberia	100%	100%
Ghasha Inc	Liberia	100%	100%
Ish Inc	Liberia	100%	100%
Umm Al Ashtan Limited	Liberia	100%	100%
Al Hamra Limited	Liberia	100%	100%
Mraweh Limited	Liberia	100%	100%
Hafeet Inc	Liberia	100%	100%
Habshan Inc	Liberia	100%	100%
Al Bahya Inc	Liberia	100%	100%
Mubaraz Limited	Liberia	100%	100%
Al Wathba Inc	Liberia	100%	100%
Al Dhafra Inc	Liberia	100%	100%
Das Inc	Liberia	100%	100%
Zakum Inc	Liberia	100%	100%
Hili Inc	Liberia	100%	100%
Arzanah Inc	Liberia	100%	100%
Al Jimi Inc	Liberia	100%	100%
Barakah Inc	Liberia	100%	100%
Jarnain Inc	Liberia	100%	100%
Newco 1 Inc	Liberia	100%	100%
Newco 2 Inc	Liberia	100%	100%
Newco 3 Inc	Liberia	100%	100%
Newco 4 Inc	Liberia	100%	100%
Newco 16 Inc	Liberia	100%	100%
Newco 18 Inc	Liberia	100%	100%
Newco 19 Inc	Liberia	100%	100%
Newco 20 Inc	Liberia	100%	100%
Newco 21 Inc	Liberia	100%	100%
Newco 22 Inc	Liberia	100%	100%

ADNOC Logistics & Services plc

Notes to the condensed consolidated interim financial information
for the six-month period ended 30 June 2025 (continued)

2 Basis of preparation and accounting policies (continued)

2.2 Basis of consolidation (continued)

Indirect subsidiaries (continued)

	Country of incorporation	Percentage holding	
		30 June 2025	31 December 2024
Newco 23 Inc	Liberia	100%	100%
Newco 24 Inc	Liberia	100%	100%
Newco 25 Inc	Liberia	100%	100%
Newco 26 Inc	Liberia	100%	100%
Newco 27 Inc	Liberia	100%	100%
Newco 28 Inc	Liberia	100%	100%
Newco 29 Inc	Liberia	100%	100%
Newco 30 Inc	Liberia	100%	100%
Newco 31 Inc	Liberia	100%	100%
Newco 32 Inc	Liberia	100%	100%
Newco 33 Inc	Liberia	100%	100%
Newco 34 Inc	Liberia	100%	100%
Newco 35 Inc	Liberia	100%	100%
ZMI Holdings	Cayman Islands	100%	100%
Zakher Marine International Inc	Panama	100%	100%
Zakher Marine International Inc. – Abu Dhabi Branch	UAE	100%	100%
QMS Holding Limited	British Virgin Islands	100%	100%
QMS 2 Offshore Services Ltd	Saint Vincent & Grenadines	100%	100%
QMS 2 Offshore Services Ltd. – Abu Dhabi Branch	UAE	100%	100%
QMS Petroleum Services Inc	Panama	100%	100%
MBBS Inc	Panama	100%	100%
Al Shahama Inc	Panama	100%	100%
Al Bahia Inc	Panama	100%	100%
Al Maryah Inc	Panama	100%	100%
QMS China Inc	Panama	100%	100%
QMS Achiever Inc	Panama	100%	100%
QMS Gladiator Inc	Panama	100%	100%
Petrodrill Inc	Panama	100%	100%
Subhiya Inc	Panama	100%	100%
QMS Gloria Inc	Panama	100%	100%
Bani Yas Inc	Panama	100%	100%
Nadiya Inc	Panama	100%	100%
Zakher Marine Saudi Company Limited	KSA	100%	100%
Premier Marine Services W.L.L	Qatar	100%	100%

ADNOC Logistics & Services plc

Notes to the condensed consolidated interim financial information
for the six-month period ended 30 June 2025 (continued)

2 Basis of preparation and accounting policies (continued)

2.2 Basis of consolidation (continued)

Indirect subsidiaries (continued)	Country of incorporation	Percentage holding	
		30 June 2025	31 December 2024
Volo Travel and Tourism (Sole Proprietorship) L.L.C	UAE	100%	100%
Lexus Inc	Panama	100%	100%
QMS Offshore Industries L.L.C	UAE	100%	100%
QMS Neptune Inc	Panama	100%	100%
QMS Aquarius Inc	Panama	100%	100%
QMS Leo Inc	Panama	100%	100%
QMS Amora Inc	Panama	100%	100%
QMS Sentinel Inc	Panama	100%	100%
QMS Nouf Inc	Panama	100%	100%
QMS Amouage Inc	Panama	100%	100%
QMS Kinoa Inc	Panama	100%	100%
QMS Pandan Inc	Panama	100%	100%
QMS Pili Inc	Panama	100%	100%
QMS Pesto Inc	Panama	100%	100%
Pluto One Inc	Panama	100%	100%
Pluto Two Inc	Panama	100%	100%
QMS Turquoise Inc	Panama	100%	100%
QMS Zirconium Inc	Panama	100%	100%
QMS Al Khatem Inc	Panama	100%	100%
QMS Al Muzn	Panama	100%	100%
Newco 36 Inc	Liberia	100%	100%
Newco 37 Inc	Liberia	100%	100%
Newco 38 Inc	Liberia	100%	100%
Newco 39 Inc	Liberia	100%	100%
Newco 40 Inc	Liberia	100%	100%
Newco 41 Inc	Liberia	100%	100%
Newco 42 Inc	Liberia	100%	100%
Newco 43 Inc	Liberia	100%	100%
Newco 44 Inc	Liberia	100%	100%
Newco 45 Inc	Liberia	100%	100%
Hyper Holdco RSC Limited	UAE	100%	100%
Hyper Issuerco SPV RSV Limited	UAE	100%	100%
ALS International Ship Chartering Limited	UAE	100%	100%
Compass Holdco RSC Limited	UAE	100%	100%
QMS Osprey Inc	Panama	100%	-

ADNOC Logistics & Services plc

Notes to the condensed consolidated interim financial information
for the six-month period ended 30 June 2025 (continued)

2 Basis of preparation and accounting policies (continued)

2.2 Basis of consolidation (continued)

Indirect subsidiaries (continued)	Country of incorporation	Percentage holding	
		30 June 2025	31 December 2024
Navig8 Topco Holdings Inc	Marshall Islands	80%	-
Apollo Shipping Inc	Marshall Islands	80%	-
SWS VLCC JV LLC	Marshall Islands	90%	-
SWS VLCC GP LLC	Marshall Islands	90%	-
Crew Management Pte Ltd	Singapore	80%	-
Navig8 Asset Co Investments Inc	Marshall Islands	80%	-
Navig8 Asset Holdings Pte Ltd	Singapore	80%	-
Navig8 Asset Management Holdings Inc	Marshall Islands	80%	-
Navig8 Group Holdings Inc	Marshall Islands	80%	-
Navig8 Pool Holdings Inc	Marshall Islands	80%	-
Navig8 Commercial Services Ltd	Marshall Islands	80%	-
Navig8 Technical Management Holdings Inc	Marshall Islands	80%	-
Pythagoras Corporation Ltd	Marshall Islands	80%	-
Navig8 Chemicals Services Ltd	Marshall Islands	80%	-
Navig8 Services Inc	Marshall Islands	80%	-
Technical Investments Inc	Marshall Islands	80%	-
TBM Holdings Inc	Marshall Islands	80%	-
Marine Technologies Inc	Marshall Islands	80%	-
Navig8 Agency Holdings Inc	Marshall Islands	80%	-
Democritus Shipping Inc	Marshall Islands	80%	-
Zeno Shipping Inc	Marshall Islands	80%	-
Engine Holdings Inc	Marshall Islands	80%	-
Navig8 Inc	Marshall Islands	80%	-
Navig8 Pte Ltd	Singapore	80%	-
Apollo Shipping 1 Inc	Marshall Islands	80%	-
Apollo Shipping 2 Inc	Marshall Islands	80%	-
Apollo Shipping 3 Pte Ltd	Singapore	80%	-
Apollo Shipping 4 Pte Ltd	Singapore	80%	-
Apollo Shipping 5 Pte Ltd	Singapore	80%	-
Apollo Shipping 6 Pte Ltd	Singapore	80%	-
Apollo Shipping 7 Pte Ltd	Singapore	80%	-
Apollo Shipping 8 Pte Ltd	Singapore	80%	-
Straits Shipping 2 Corporation	Marshall Islands	80%	-
Navig8 Constellation Corporation Pte Ltd	Singapore	80%	-

ADNOC Logistics & Services plc

Notes to the condensed consolidated interim financial information
for the six-month period ended 30 June 2025 (continued)

2 Basis of preparation and accounting policies (continued)

2.2 Basis of consolidation (continued)

Indirect subsidiaries (continued)	Country of incorporation	Percentage holding	
		30 June 2025	31 December 2024
Navig8 Universe Corporation Pte Ltd	Singapore	80%	-
Pythagoras Corporation 1 Pte Ltd	Singapore	80%	-
Pythagoras Corporation 2 Pte Ltd	Singapore	80%	-
Pythagoras Corporation 3 Pte Ltd	Singapore	80%	-
Pythagoras Corporation 4 Pte Ltd	Singapore	80%	-
Pythagoras Corporation 5 Inc	Marshall Islands	80%	-
Pythagoras Corporation 5 Pte Ltd	Singapore	80%	-
Pythagoras Corporation 6 Pte Ltd	Singapore	80%	-
Pythagoras Corporation 7 Pte Ltd	Singapore	80%	-
Pythagoras Corporation 8 Pte Ltd	Singapore	80%	-
Pythagoras Corporation 9 Pte Ltd	Singapore	80%	-
Pythagoras Corporation 10 Pte Ltd	Singapore	80%	-
Pythagoras Corporation 11 Pte Ltd	Singapore	80%	-
Pythagoras Corporation 12 Pte Ltd	Singapore	80%	-
Pythagoras Corporation 13 Pte Ltd	Singapore	80%	-
Pythagoras Corporation 14 Pte Ltd	Singapore	80%	-
Pythagoras Corporation 15 Pte Ltd	Singapore	80%	-
Pythagoras Corporation 16 Pte Ltd	Singapore	80%	-
Pythagoras Corporation 17 Pte Ltd	Singapore	80%	-
Pythagoras Corporation 18 Pte Ltd	Singapore	80%	-
Herakleitos 3050 Pte Ltd	Singapore	80%	-
D8 Product Tankers I LLC	Marshall Islands	80%	-
Democritus Shipping 1 Pte Ltd	Singapore	80%	-
Democritus Shipping 2 Pte Ltd	Singapore	80%	-
Democritus Shipping 3 Pte Ltd	Singapore	80%	-
Democritus Shipping 4 Pte Ltd	Singapore	80%	-
Zeno Shipping 1 Pte Ltd	Singapore	80%	-
Zeno Shipping 2 Pte Ltd	Singapore	80%	-
Zeno Shipping 3 Pte Ltd	Singapore	80%	-
Navig8 America LLC	USA	80%	-
Navig8 Asia Pte Ltd	Singapore	80%	-
Navig8 DMCC	Dubai	80%	-
Navig8 Europe Ltd	United Kingdom	80%	-
Navig8 Greece Inc	Marshall Islands	80%	-
Navig8 India Private Limited	India	80%	-
VL8 Management Inc	Marshall Islands	80%	-
Navig8 Chemicals America LLC	USA	80%	-
Navig8 Chemicals Asia Pte Ltd	Singapore	80%	-
Navig8 Chemicals DMCC	Dubai	80%	-

ADNOC Logistics & Services plc

Notes to the condensed consolidated interim financial information
for the six-month period ended 30 June 2025 (continued)

2 Basis of preparation and accounting policies (continued)

2.2 Basis of consolidation (continued)

Indirect subsidiaries (continued)	Country of incorporation	Percentage holding	
		30 June 2025	31 December 2024
Navig8 Chemicals Europe Ltd	United Kingdom	80%	-
V8 Plus Management Pte Ltd	Singapore	80%	-
Marine Technology Solutions Pte Ltd	Singapore	72%	-
Navig8 AG Ltd	UAE	80%	-
Navig8 Risk Management Pte Ltd	Singapore	80%	-
Engine X Pte Ltd	Singapore	80%	-
Engine X DMCC	Dubai	80%	-
Engine Technologies Pte Ltd	Singapore	80%	-
Joint ventures			
AW Shipping Limited	UAE	50%	50%
Integr8 Fuels Holdings Inc	Marshall Islands	80%	-
Suntech Maritime Pte Ltd	Singapore	40%	-
Suntech Crew Mgt Pvt Ltd	India	40%	-
Navig8 Gas Pool Inc	Marshall Islands	80%	-
Associates			
TB Marine Shipmanagement GmbH & Co. KG	Germany	40%	-
TB Marine Cont Shipmanagement GmbH & Co.	Germany	40%	-
DUNA Marine Shipmanagement	Latvia	21%	-
Cassiopeia Shipmanagement (Cyprus) Ltd	Cyprus	24%	-
Cassiopeia Marine Services GmbH	Germany	24%	-
GCC German Crew Center GmbH	Germany	22%	-
Clean Marine Pte Ltd	Singapore	22%	-
Ridgebury Suez 2025 LLC	USA	14%	-
IQrew Management Ltd	Cyprus	21%	-
Safe Route Marine Ltd	Cyprus	40%	-
Orient Maritime Agencies Pte Ltd	Singapore	39%	-
Orientace Maritime (M) Sdn Bhd	Malaysia	22%	-
Nakkas Denizcilik Ve Ticaret Anonim Sirketi	Türkiye	40%	-
UD Marine Services Ltd	Cyprus	17%	-
Trade Ocean Holdings (Pty) Ltd	South Africa	39%	-
BR8 Shipping Pte Ltd	Singapore	37%	-

ADNOC Logistics & Services plc

Notes to the condensed consolidated interim financial information
for the six-month period ended 30 June 2025 (continued)

2 Basis of preparation and accounting policies (continued)

2.3 Changes in accounting policies and disclosures

2.3.1 New and amended IFRS Accounting Standards applied with no material effect on the condensed consolidated interim financial information

The accounting policies adopted in the preparation of the condensed consolidated interim financial information are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, and the notes thereto, except for the adoption of certain new and revised standards, that became effective in the current period, as set out below:

Amendments to IAS 21 - Lack of Exchangeability (effective 1 January 2025) The IASB amended IAS 21 to add requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, IAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

Other than the above, there are no other material IFRS Accounting Standards and amendments that were effective for the first time for the financial period beginning on or after 1 January 2025.

2.3.2 New and revised IFRS Accounting Standards in issue but not yet effective and not early adopted

The Group has not early adopted new and revised IFRS Accounting Standards that have been issued but are not yet effective.

Sale or contribution of assets between an investor and its associate or joint venture – Amendments to IFRS 10 and IAS 28 (effective date not finalised) The IASB has made limited scope amendments to *IFRS 10 Consolidated financial statements* and *IAS 28 Investments in associates and joint ventures*. The amendments clarify the accounting treatment for sales or contribution of assets between an investor and its associates or joint ventures. They confirm that the accounting treatment depends on whether the non-monetary assets sold or contributed to an associate or joint venture constitute a 'business' (as defined in *IFRS 3 Business Combinations*).

Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective 1 January 2026) The IASB issued targeted amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

ADNOC Logistics & Services plc

Notes to the condensed consolidated interim financial information
for the six-month period ended 30 June 2025 (continued)

2 Basis of preparation and accounting policies (continued)

2.3 Changes in accounting policies and disclosures (continued)

2.3.2 New and revised IFRS Accounting Standards in issue but not yet effective and not early adopted (continued)

Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective 1 January 2026) (continued)

- (a) clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- (b) clarify and add further guidance for assessing whether a financial asset solely meets the payments of principal and interest (SPPI) criterion;
- (c) add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- (d) update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The amendments in (b) are most relevant to financial institutions, but the amendments in (a), (c) and (d) are relevant to all entities.

IFRS 18, ‘Presentation and Disclosure in Financial Statements’ (effective 1 January 2027)

This is the new standard on presentation and disclosure in financial statements, which replaces IAS 1, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss with defined subtotals;
- requirement to determine the most useful structure summary for presenting expenses in the statement of profit or loss;

required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity’s financial statements.

IFRS 19, ‘Subsidiaries without Public Accountability: Disclosures’ (effective 1 January 2027)

This new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements; and it applies instead the reduced disclosure requirements in IFRS 19. IFRS 19’s reduced disclosure requirements balance the information needs of the users of eligible subsidiaries’ financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if it does not have public accountability, and it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

The Group is currently assessing the impact of these standards amendments on the future consolidated financial statements of the Group, and intends to adopt it, if applicable, when it becomes effective.

ADNOC Logistics & Services plc

Notes to the condensed consolidated interim financial information
for the six-month period ended 30 June 2025 (continued)

2 Basis of preparation and accounting policies (continued)

2.4 Material accounting judgments and estimates

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

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the consolidated financial statements for the year ended 31 December 2024.

Hybrid equity instrument

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Hybrid equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs. The Group has issued a perpetual hybrid equity instrument with no mandatory interest payment requirement, with the repayment of the amount being entirely at the Group's discretion. Management has assessed that the covenants and put option events are all within the control of the Group based on reasonable actions to be undertaken. On this basis, no liability is recognised and the instrument has been recognised as equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of equity instruments issued by the Group.

Consolidation of subsidiaries

The Group evaluates all the investee entities to determine whether it controls the investee as per the criteria set out in IFRS 10 'Consolidated Financial Statements'. The Group evaluate, amongst other things, its ownership interest, the contractual arrangements in place and its ability and the extent of its involvement with the relevant activities of the investee entities to determine whether it controls the investee. Management has concluded that the Group does not control Integr8 Fuels Holdings Inc, which is 100% owned by the Group subsidiary Navig8 TopCo. This is based on the governance structure over Integr8 Fuels Holding Inc set out under the shareholders' agreement. In accordance with the shareholders' agreement, the Group and the non-controlling shareholder of Navig8 Topco are required to make all decisions over relevant activities of Integr8 Fuels Holding Inc jointly and share the exposure from their involvement with the investee. Accordingly, the investment in Integr8 Fuels Holdings Inc is accounted for as a joint venture under the equity accounting method in the condensed consolidated interim financial information of the Group.

ADNOC Logistics & Services plc

Notes to the condensed consolidated interim financial information
for the six-month period ended 30 June 2025 (continued)

3 Revenues

Disaggregation of revenue

The Group derives its revenue from contracts with customers for the transfer of goods and services over time and at a point in time in the following major product lines.

		(Unaudited)			
		Three-month period ended 30 June		Six-month period ended 30 June	
	Segments	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Freight / voyage charter income	Shipping, Integrated Logistics & Services	313,023	236,259	594,503	461,488
Base operation services	Integrated Logistics	172,189	141,534	309,953	262,362
Petroleum port operations	Integrated Logistics & Services	62,221	56,987	119,282	110,341
Sales of bunkering fuel & water	Integrated Logistics	39,381	56,951	95,932	107,842
Offshore vessels charter income	Integrated Logistics & Services	173,114	159,491	327,683	314,104
Operating lease income	Shipping, Integrated Logistics & Services	287,495	61,293	542,810	117,727
Onshore services income	Integrated Logistics & Services	26,956	37,469	56,855	71,599
Ship management income	Shipping	11,146	13,633	27,114	25,559
EPC contracts income	Integrated Logistics	154,087	125,905	346,417	248,758
Drilling chemicals	Integrated Logistics	413	9,805	902	19,825
Commission income	Services	17,485	-	17,485	-
		<u>1,257,510</u>	<u>899,327</u>	<u>2,438,936</u>	<u>1,739,605</u>

ADNOC Logistics & Services plc

Notes to the condensed consolidated interim financial information
for the six-month period ended 30 June 2025 (continued)

4 Finance income

	(Unaudited)			
	Three-month period ended 30 June		Six-month period ended 30 June	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Interest income from banks	3,849	2,805	7,849	4,780
Interest income from ADNOC HQ (AGTS)	539	797	1,835	2,446
Interest income on sub-leases (finance leases) (note 7)	283	471	609	987
	<u>4,671</u>	<u>4,073</u>	<u>10,293</u>	<u>8,213</u>

5 Finance costs

	(Unaudited)			
	Three-month period ended 30 June		Six-month period ended 30 June	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Interest on external loans and borrowings	14,426	-	27,572	-
Interest expense on lease liabilities (note 7)	3,231	2,459	6,409	4,915
Interest on second tranche purchase consideration payable	2,836	-	5,482	-
Interest on shareholder loan	2,348	-	8,864	-
Commitment fee on shareholder loan facilities (note 15)	700	960	1,092	1,921
Amortisation of upfront fee on shareholder loan	521	472	891	943
Others	23	198	23	409
	<u>24,085</u>	<u>4,089</u>	<u>50,333</u>	<u>8,188</u>

ADNOC Logistics & Services plc

Notes to the condensed consolidated interim financial information
for the six-month period ended 30 June 2025 (continued)

6 Property, plant and equipment

	(Unaudited) 30 June 2025 USD'000	(Audited) 31 December 2024 USD'000
<i>Cost:</i>		
At 1 January	5,537,038	4,548,546
Additions	400,779	1,013,015
Additions from business acquisition (notes 23A and 23B)	1,661,559	-
Disposals	(47,634)	(15,582)
Transfer to investment properties (note 9)	(1,126)	(2,491)
Transfer to intangible assets (note 8)	(2,307)	(6,450)
At 30 June / 31 December	<u>7,548,309</u>	<u>5,537,038</u>
<i>Accumulated depreciation:</i>		
At 1 January	993,703	742,003
Charge for the period / year	183,347	266,207
Disposals	(23,431)	(14,507)
At 30 June / 31 December	<u>1,153,619</u>	<u>993,703</u>
<i>Net book value:</i>		
At 30 June / 31 December	<u>6,394,690</u>	<u>4,543,335</u>

Additions for the period ended 30 June 2025 include interest incurred during the construction of vessels capitalized amounting to USD 10,517 thousand (31 December 2024: USD 10,491 thousand).

7 Right-of-use assets, sub-lease receivables & lease liabilities

Set out below, are the carrying amounts of the Group's right-of-use assets, sub-lease receivables and lease liabilities and the movements during the period:

ADNOC Logistics & Services plc

Notes to the condensed consolidated interim financial information
for the six-month period ended 30 June 2025 (continued)

7 Right-of-use assets, sub-lease receivables & lease liabilities (continued)

A. In respect of head-lease:

	Land right-of- use assets USD'000	Office premises right-of-use assets USD'000	Vessels right-of-use assets USD'000	Total USD'000
As at 1 January 2025				
/(Audited)	48,447	-	113,244	161,691
Additions	-	703	89,322	90,025
Additions from business acquisition (Note 23)	-	5,202	79,086	84,288
Lease modification	-	-	(468)	(468)
Depreciation expense	(1,482)	(884)	(61,821)	(64,187)
As at 30 June 2025				
/(Unaudited)	46,965	5,021	219,363	271,349
As at 1 January 2024				
/(Audited)	51,442	-	96,704	148,146
Additions	-	-	52,607	52,607
Depreciation expense	(2,995)	-	(36,067)	(39,062)
As at 31 December 2024				
/(Audited)	48,447	-	113,244	161,691
	Land lease liabilities USD'000	Office premises lease liabilities USD'000	Vessels lease liabilities USD'000	Total USD'000
As at 1 January 2025				
/(Audited)	53,897	-	116,377	170,274
Additions	-	703	89,322	90,025
Liabilities acquired from business acquisition	-	5,910	37,705	43,615
Lease modification	-	-	(468)	(468)
Interest expense	1,751	196	4,173	6,120
Payments	(4,254)	(1,011)	(55,341)	(60,606)
As at 30 June 2025				
/(Unaudited)	51,394	5,798	191,768	248,960
As at 1 January 2024				
/(Audited)	55,644	-	97,999	153,643
Additions	-	-	52,607	52,607
Interest expense	3,749	-	5,009	8,758
Payments	(5,496)	-	(39,238)	(44,734)
As at 31 December 2024				
/(Audited)	53,897	-	116,377	170,274

ADNOC Logistics & Services plc

Notes to the condensed consolidated interim financial information
for the six-month period ended 30 June 2025 (continued)

7 Right-of-use assets, sub-lease receivables & lease liabilities (continued)

B. In respect of sub-lease:

	Land sub- lease receivables USD'000	Vessels sub-lease receivables USD'000	Total USD'000
As at 1 January 2025 /(Audited)	11,380	17,821	29,201
Interest income	380	229	609
Payments received	(1,444)	(9,761)	(11,205)
As at 30 June 2025 /(Unaudited)	10,316	8,289	18,605
As at 1 January 2024 /(Audited)	12,022	36,565	48,587
Interest income	801	994	1,795
Payments received	(1,443)	(19,738)	(21,181)
As at 31 December 2024 /(Audited)	11,380	17,821	29,201
	Land sub- lease liabilities USD'000	Vessels sub-lease liabilities USD'000	Total USD'000
As at 1 January 2025 /(Audited)	2,222	16,805	19,027
Interest expense	69	220	289
Payments	(277)	(8,951)	(9,228)
As at 30 June 2025 /(Unaudited)	2,014	8,074	10,088
As at 1 January 2024 /(Audited)	2,348	33,563	35,911
Interest expense	151	922	1,073
Payments	(277)	(17,680)	(17,957)
As at 31 December 2024 /(Audited)	2,222	16,805	19,027

Sub-lease receivables are analysed in the condensed consolidated interim statement of financial position as follows:

	(Unaudited) 30 June 2025 USD'000	(Audited) 31 December 2024 USD'000
Current portion	9,004	16,359
Non-current portion	9,601	12,842
	18,605	29,201

ADNOC Logistics & Services plc

Notes to the condensed consolidated interim financial information
for the six-month period ended 30 June 2025 (continued)

7 Right-of-use assets, sub-lease receivables & lease liabilities (continued)

B. In respect of sub-lease (continued):

Lease liabilities are analysed in the condensed consolidated interim statement of financial position as follows:

	(Unaudited) 30 June 2025 USD'000	(Audited) 31 December 2024 USD'000
Relating to head-lease (in respect of right-of-use assets)	248,960	170,274
Relating to sub-lease receivables (in respect of liabilities for sub-leased assets)	10,088	19,027
	<u>259,048</u>	<u>189,301</u>
Current portion	87,089	59,130
Non-current portion	171,959	130,171
	<u>259,048</u>	<u>189,301</u>

The movement in provision for dismantling liability on leased land is as follows:

	(Unaudited) 30 June 2025 USD'000	(Audited) 31 December 2024 USD'000
As at 1 January	2,009	1,873
Accretion during the period / year	71	136
As at 30 June / 31 December	<u>2,080</u>	<u>2,009</u>

8 Intangible assets

	(Unaudited) 30 June 2025 USD'000	(Audited) 31 December 2024 USD'000
<u>Cost:</u>		
At 1 January	38,202	31,756
Additions	53	-
Additions from business acquisition (note 23A)	22,631	
Transfer from property, plant and equipment (note 6)	2,307	6,450
Disposals	(9)	(4)
At 30 June / 31 December	<u>63,184</u>	<u>38,202</u>

ADNOC Logistics & Services plc

Notes to the condensed consolidated interim financial information
for the six-month period ended 30 June 2025 (continued)

8 Intangible assets (continued)

	(Unaudited) 30 June 2025 USD'000	(Audited) 31 December 2024 USD'000
<u>Accumulated amortisation:</u>		
At 1 January	27,124	20,316
Charge for the period / year	6,516	6,811
Disposals	(9)	(3)
At 30 June / December	<u>33,631</u>	<u>27,124</u>
 <u>Net book value:</u>		
At 30 June / 31 December	<u>29,553</u>	<u>11,078</u>

Intangible assets comprise the cost of acquired enterprise computer systems, software and licenses. Intangible assets acquired from business combination comprise software and customer relationships.

9 Investment properties

	(Unaudited) 30 June 2025 USD'000	(Audited) 31 December 2024 USD'000
<u>Cost:</u>		
At 1 January	158,516	156,025
Transfer from property, plant and equipment (note 6)	1,126	2,491
At 30 June / 31 December	<u>159,642</u>	<u>158,516</u>
 <u>Accumulated amortisation:</u>		
At 1 January	66,015	60,756
Charge for the period / year	2,687	5,259
At 30 June / 31 December	<u>68,702</u>	<u>66,015</u>
 <u>Net book value:</u>		
At 30 June / 31 December	<u>90,940</u>	<u>92,501</u>

ADNOC Logistics & Services plc

Notes to the condensed consolidated interim financial information
for the six-month period ended 30 June 2025 (continued)

10 Investment in joint ventures and associates

Details of the Group's investment in joint ventures as at 30 June 2025 and 31 December 2024 is as follows:

Joint ventures	Country of incorporation	Percentage holding	
		30 June 2025	31 December 2024
Integr8 Fuels Holdings Inc	Marshall Islands	80%	-
Navig8 Gas Pool Inc	Marshall Islands	80%	-
AW Shipping Limited	UAE	50%	50%
Suntech Maritime Pte Ltd.	Singapore	40%	-
Suntech Crew Mgt Pvt Ltd	India	40%	-

The movement in the carrying value of investment in joint ventures is summarised below:

	(Unaudited) 30 June 2025 USD'000	(Audited) 31 December 2024 USD'000
As at 1 January	267,775	76,712
Additions from business acquisition (note 23A)	160,267	-
Investment during the period /year	12,645	176,865
Share of profit for the period / year	11,654	14,198
As at 30 June / 31 December	452,341	267,775

Details of the Group's investment in associates as at 30 June 2025 and 31 December 2024 is as follows:

Associates	Country of incorporation	Percentage holding	
		30 June 2025	31 December 2024
TB Marine Shipmanagement GmbH & Co. KG	Germany	40%	-
TB Marine Cont Shipmanagement GmbH & Co.	Germany	40%	-
DUNA Marine Shipmanagement	Latvia	21%	-
Cassiopeia Shipmanagement (Cyprus) Ltd	Cyprus	24%	-
Cassiopeia Marine Services GmbH	Germany	24%	-
GCC German Crew Center GmbH	Germany	22%	-
Clean Marine Pte Ltd	Singapore	22%	-
Ridgebury Suez 2025 LLC	USA	14%	-
IQrew Management Ltd	Cyprus	21%	-
Safe Route Marine Ltd	Cyprus	40%	-

ADNOC Logistics & Services plc

Notes to the condensed consolidated interim financial information
for the six-month period ended 30 June 2025 (continued)

10 Investment in joint ventures and associates (continued)

Associates (continued)	Country of incorporation	Percentage holding	
		30 June 2025	31 December 2024
Orient Maritime Agencies Pte Ltd	Singapore	39%	-
Orientace Maritime (M) Sdn Bhd	Malaysia	22%	-
Nakkas Denizcilik Ve Ticaret Anonim Sirketi	Türkiye	40%	-
UD Marine Services Ltd	Cyprus	17%	-
Trade Ocean Holdings (Pty) Ltd	South Africa	39%	-
BR8 Shipping Pte Ltd	Singapore	37%	-

The movement in the carrying value of investment in associates is summarised below:

	(Unaudited) 30 June 2025 USD'000	(Audited) 31 December 2024 USD'000
As at 1 January	-	-
Additions from business acquisition (note 23A)	75,146	-
Derecognition of SWS VLCC JV LLC	(35,177)	-
Loss on previously held equity interest in an associate	(3,398)	-
Dividend received	(4,872)	-
Disposals	(84)	-
Share of profit for the period / year	4,225	-
At 30 June / 31 December	35,840	-

The amounts in the condensed consolidated interim statement of comprehensive income are analysed as follows:

	(Unaudited)			
	Three-month period ended 30 June		Six-month period ended 30 June	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Share of profit for the period from joint ventures	5,838	3,389	11,654	6,978
Share of profit for the period from associates	1,862	-	4,225	-
Total	7,700	3,389	15,879	6,978

ADNOC Logistics & Services plc

Notes to the condensed consolidated interim financial information
for the six-month period ended 30 June 2025 (continued)

10 Investment in joint ventures and associates (continued)

The amounts in the condensed consolidated interim statement of financial position are analysed as follows:

	(Unaudited) 30 June 2025 USD'000	(Audited) 31 December 2024 USD'000
Investment in joint ventures	452,341	267,775
Investment in associates	35,840	-
Total	<u>488,181</u>	<u>267,775</u>

11 Inventories

	(Unaudited) 30 June 2025 USD'000	(Audited) 31 December 2024 USD'000
Bunkers	42,415	38,052
Lubricants	6,433	6,288
Raw materials and finished goods	10,470	10,016
Spare parts, fuel and consumables	96,919	88,935
Firefighting foam and dispersant stock	405	405
	<u>156,642</u>	<u>143,696</u>
Less: provision for slow-moving and obsolete inventories	(11,157)	(11,009)
	<u>145,485</u>	<u>132,687</u>

Movement in the provision for slow-moving and obsolete inventories is as follows:

	(Unaudited) 30 June 2025 USD'000	(Audited) 31 December 2024 USD'000
At 1 January	11,009	10,317
Charge during the period / year	148	692
At 30 June / 31 December	<u>11,157</u>	<u>11,009</u>

ADNOC Logistics & Services plc

Notes to the condensed consolidated interim financial information
for the six-month period ended 30 June 2025 (continued)

12 Trade and other receivables

	(Unaudited) 30 June 2025 USD'000	(Audited) 31 December 2024 USD'000
<i>Current</i>		
Trade receivables	332,307	169,384
Less: Provision for expected credit losses	(5,804)	(3,154)
Trade receivables, net	326,503	166,230
Prepaid expenses and other receivables*	126,261	51,125
Accrued revenue	274,972	131,455
Receivable from employees	16,115	16,053
Advances to suppliers	51,087	55,616
	<u>794,938</u>	<u>420,479</u>

* Other receivables as at 30 June 2025 include USD 16,897 thousand related to receivable from market maker. Refer to note 24 for further details.

Movement in the provision for expected credit losses is as follows:

	(Unaudited) 30 June 2025 USD'000	(Audited) 31 December 2024 USD'000
At 1 January	3,154	7,302
Write off	-	(36)
Charge / (reversal) during the period / year	2,650	(4,112)
At 30 June / 31 December	<u>5,804</u>	<u>3,154</u>

Non-current

Trade and other receivables (non-current) include advances paid to shipyards and other suppliers towards capital expenditures. Balances are as follows:

	(Unaudited) 30 June 2025 USD'000	(Audited) 31 December 2024 USD'000
Advances to shipyards, escrow agents and others	<u>235,872</u>	<u>229,882</u>

ADNOC Logistics & Services plc

Notes to the condensed consolidated interim financial information
for the six-month period ended 30 June 2025 (continued)

13 Share capital

	(Unaudited) 30 June 2025 USD'000	(Audited) 31 December 2024 USD'000
<i>Authorised, issued and fully paid</i>		
7,398,498,764 ordinary shares of USD 0.54 each	<u>3,995,189</u>	<u>3,995,189</u>

14 Trade and other payables

	(Unaudited) 30 June 2025 USD'000	(Audited) 31 December 2024 USD'000
Trade accounts payable	185,930	88,874
Accrued expenses	630,634	540,525
Capital expense accruals	248,966	241,262
Operating lease rent received in advance	15,583	16,219
Other payables	<u>123,579</u>	<u>69,427</u>
	<u>1,204,692</u>	<u>956,307</u>

Trade accounts payable are interest free and are normally settled within 30 days from the date of receipt of the invoice.

15 Related party balances and transactions

These represent transactions with related parties i.e., the shareholder, directors and entities related to them, companies under common ownership and/or common management and control, their partners and key management personnel. Pricing policies and terms of these transactions are approved by the Group's management.

Terms and conditions of transactions with related parties

The sales to and services from related parties are made at agreed rates with the related parties. Outstanding balances at the period-end are unsecured, interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the period ended 30 June 2025, the Group has provision for expected credit losses of USD 3,476 thousand (2024: USD 3,139 thousand) on amounts due from related parties. The Group's significant balances are with entities controlled, jointly controlled or significantly influenced by ADNOC Group.

ADNOC Logistics & Services plc

Notes to the condensed consolidated interim financial information
for the six-month period ended 30 June 2025 (continued)

15 Related party balances and transactions (continued)

Terms and conditions of transactions with related parties (continued)

Transactions with related parties included in the condensed consolidated interim statement of comprehensive income are as follows:

	(Unaudited)			
	Three-month period ended		Six-month period ended	
	30 June		30 June	
	2025	2024	2025	2024
	USD'000	USD'000	USD'000	USD'000
Goods sold and services provided to entities under common control	673,476	633,103	1,326,392	1,192,691
Goods and services received from entities under common control	65,953	78,966	133,846	151,269
Interest received on cash pooling balances (note 4)	539	797	1,835	2,446
Interest on shareholder loan (note 5)	2,348	-	8,864	-
Commitment fee on shareholder loan facilities (note 5)	700	960	1,092	1,921
Amortisation of upfront fee on shareholder loans (note 5)	521	472	891	943

ADNOC Logistics & Services plc

Notes to the condensed consolidated interim financial information
for the six-month period ended 30 June 2025 (continued)

15 Related party balances and transactions (continued)

Terms and conditions of transactions with related parties (continued)

Balances with related parties included in the condensed consolidated interim statement of financial position are as follows:

	(Unaudited) 30 June 2025 USD'000	(Audited) 31 December 2024 USD'000
<i>Due from related parties:</i>		
ADNOC Offshore	354,948	400,749
ADNOC (Holding Company)	275,328	198,236
ADNOC (Holding Company) cash pooling balance**	98,294	144,289
Abu Dhabi Polymers Company Limited (Borouge ADP)	61,726	74,413
VL8 Pool Inc*	36,567	-
ADNOC Gas	20,559	19,508
ADNOC Distribution	11,625	1,535
Al Yasat	8,064	6,342
National Gas Shipping Company Holding Limited	6,673	-
Navig8 Pool Inc*	5,156	-
ADNOC Global Trading (AGT)	4,298	10,895
Integrate Fuels LLC	3,886	-
ADNOC Trading (AT)	3,305	1,189
ADNOC Drilling	2,905	4,767
ADNOC Onshore	1,619	4,709
ADNOC Refining	1,389	799
Integr8 Fuels Europe Ltd*	215	-
AW Shipping Limited	90	64
Borouge Pte	54	54
Integr8 Fuels India Pvt Ltd*	13	-
Integr8 Fuels Houston*	13	-
Integr8 Fuels Germany GmbH*	4	-
Navig8 SGJV LLC*	2	-
Integrate Fuels Trading Co*	2	-
Navig8 Gas Pool Inc*	2	-
Integr8 Fuels Oslo AS*	1	-
Integr8 RM DMCC*	1	-
	<u>896,739</u>	<u>867,549</u>
Less: provision for expected credit losses	<u>(3,476)</u>	<u>(3,139)</u>
	<u>893,263</u>	<u>864,410</u>

* These represent balances due from jointly controlled entities and are accounted for using *IFRS 11: Joint Arrangements*.

** This balance is held with ADNOC (Holding Company) and earns interest based on rates agreed between the parties.

ADNOC Logistics & Services plc

Notes to the condensed consolidated interim financial information
for the six-month period ended 30 June 2025 (continued)

15 Related party balances and transactions (continued)

Terms and conditions of transactions with related parties (continued)

The movement in provision for expected credit losses on related parties' receivables is as follows:

	(Unaudited) 30 June 2025 USD'000	(Audited) 31 December 2024 USD'000
Balance at 1 January	3,139	4,488
Charge for the period / year	337	1,463
Write off	-	(2,812)
At 30 June / 31 December	<u>3,476</u>	<u>3,139</u>

The provision for expected credit losses on amounts due from related parties is prepared in accordance with the requirements of IFRS 9. The Group also utilizes provisioning of 33.3% and 100% against balances overdue above 365 days and 730 days respectively in accordance with the Group accounting policies.

	(Unaudited) 30 June 2025 USD'000	(Audited) 31 December 2024 USD'000
<i>Due to related parties:</i>		
ADNOC (Holding Company)**	131,943	178,216
ADNOC Distribution	69,411	74,252
Integr8 Fuels Holdings Inc*	38,809	-
ADNOC Global Trading (AGT)	28,500	7,798
VL8 Pool Inc*	6,084	-
Integr8 Fuels Pte Ltd*	5,560	-
ADNOC Offshore	3,196	2,674
ADNOC Trading (AT)	3,108	-
Navig8 Pool Inc*	1,341	-
ADNOC Refining	1,182	1,107
V8 Pool Inc*	988	-
Navig8 Chemicals Pool Inc*	205	-
Integr8 Risk Mgt Pte Ltd*	178	-
Integr8 Fuels America – Houston*	150	-
ADNOC Onshore	131	131
Al Yasat	90	90
ADNOC Sour Gas (Al Hosn Gas)	52	52
Integr8 Fuels DMCC*	10	-
Integr8 Fuels Greece*	2	-
National Gas Shipping Company	-	4,053
ADNOC Drilling	-	3,000
	<u>290,940</u>	<u>271,373</u>

ADNOC Logistics & Services plc

Notes to the condensed consolidated interim financial information
for the six-month period ended 30 June 2025 (continued)

15 Related party balances and transactions (continued)

Terms and conditions of transactions with related parties (continued)

* These represent balances due to jointly controlled entities and are accounted for using *IFRS 11: Joint Arrangements*.

** Included in the amounts payable to ADNOC (Holding Company) is an amount of USD 5,176 thousand (31 December 2024: USD 7,492 thousand) in respect of interest payable on the USD 667,000 thousand revolving credit facility (31 December 2024: 550,000 thousand term facility).

Shareholder loan from ADNOC (Holding Company) forming part of current and non-current liabilities

In 2023, the Group entered into an unsecured senior corporate term facility agreement and a revolving credit facility (“RCF”) with its parent company, amounting to USD 1,500,000 thousand and USD 350,000 thousand, respectively. Both facilities are subject to a commitment fee of 0.2125% on undrawn balances.

During the six-month period ended 30 June 2025, the Group undertook several significant financial activities. In this period, the unsecured revolving credit facility (RCF) limit was increased to USD 1,850,000 thousand. The Group drew down USD 950,000 thousand from the senior corporate term facility and subsequently repaid the full outstanding balance of USD 1,500,000 thousand using USD 1,290,000 thousand sourced from a hybrid equity instrument and available cash, with the remaining USD 210,000 thousand converted into the shareholder RCF. By the end of the reporting period, the senior corporate term facility was fully settled (31 December 2024: USD 550,000 thousand)

The Group incurred commitment fees totaling USD 1,092 thousand related to these facilities during this six-month period (31 December 2024: USD 3,641 thousand).

Furthermore, during the six-month period ended 30 June 2025, the Group drew a total of USD 457,000 thousand from the RCF, comprising USD 332,000 thousand in the first quarter and USD 125,000 thousand in the second quarter.

As a result of these transactions, the closing balance of the unsecured revolving credit facility stood at USD 667,000 thousand as at 30 June 2025 (31 December 2024: USD nil). This revolving credit facility is classified as a current liability.

ADNOC Logistics & Services plc

Notes to the condensed consolidated interim financial information
for the six-month period ended 30 June 2025 (continued)

15 Related party balances and transactions (continued)

Shareholder loan from ADNOC (Holding Company) forming part of current and non-current liabilities (continued)

Movement in shareholder loans can be summarized as follows:

	Term facility USD'000	Revolving credit facility USD'000	Total USD'000
Balance as at 1 January 2025 (Audited)	550,000	-	550,000
Draw down from the term facility during the period	950,000	-	950,000
Repayment of the term facility during the period	(1,290,000)	-	(1,290,000)
Conversion of term facility to revolving credit facility during the period	(210,000)	210,000	-
Draw down from the revolving credit facility during the period	<u>-</u>	<u>457,000</u>	<u>457,000</u>
Balance as at 30 June 2025	<u><u>-</u></u>	<u><u>667,000</u></u>	<u><u>667,000</u></u>

The Group's significant bank balances with Abu Dhabi Government and other entities controlled, jointly controlled or significantly influenced by the Abu Dhabi Government are as follows:

	(Unaudited) 30 June 2025 USD'000	(Audited) 31 December 2024 USD'000
Bank balances	<u>175,750</u>	<u>117,355</u>

ADNOC Logistics & Services plc

Notes to the condensed consolidated interim financial information
for the six-month period ended 30 June 2025 (continued)

16 Bank guarantees, contingencies and commitments

(a) *Bank guarantees:*

At 30 June 2025, the Group had bank guarantees issued by the bank and other matters arising in the ordinary course of business from which it is anticipated that no material liabilities will arise, amounting to USD 17,072 thousand (31 December 2024: USD 11,964 thousand).

(b) *Capital commitments:*

At 30 June 2025, the Group's capital commitments amount to USD 3,090,187 thousand (31 December 2024: USD 3,303,308 thousand).

(c) *Purchases commitments:*

At 30 June 2025, the Group's purchases commitments amount to USD 86,176 thousand (31 December 2024: USD 55,077 thousand).

(d) *Contingencies:*

The Group is involved in various legal proceedings and claims arising in the ordinary course of business. While the outcome of these matters cannot be predicted with certainty, management does not believe that these matters will have a material adverse effect on the Group's financial statements if concluded unfavorably.

17 Fair value of financial instruments

Financial instruments comprise of financial assets and financial liabilities. As at 30 June 2025 and 31 December 2024, the Group considers that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

ADNOC Logistics & Services plc

Notes to the condensed consolidated interim financial information
for the six-month period ended 30 June 2025 (continued)

18 Basic and diluted earnings per share

Earnings per share (EPS) amounts are calculated by dividing the profit attributable to shareholders of the Company by the weighted average number of shares outstanding during the year.

	(Unaudited)			
	Three-month period ended		Six-month period ended	
	30 June		30 June	
	2025	2024	2025	2024
	USD'000	USD'000	USD'000	USD'000
Profit attributable to shareholders of the Company	228,781	207,663	409,301	401,388
Weighted average number of shares ('000)	7,394,579	7,398,499	7,394,579	7,398,499
	<i>USD</i>	<i>USD</i>	<i>USD</i>	<i>USD</i>
Basic and diluted earnings per share	0.03	0.03	0.06	0.05

The weighted average number of ordinary shares for the current period has changed due to the impact of acquisition of treasury shares.

There are no potential dilutive shares.

19 Operating segments

Information regarding the Group's operating segments is set out below in accordance with IFRS 8, 'Operating Segments'. IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Board of Directors, as the chief operating decision maker (CODM), in order to allocate resources to the segment and to assess its performance.

The Group's strategic steering committee, consisting of the Chief Executive Officer, the Chief Financial Officer and the Senior Vice President of Strategy, examines the Group's performance from both a product and a service perspective but financial decisions are made by the Board. The operating segments are identified based on the nature of different services provided and are managed separately because they have different economic characteristics – such as trends in sales growth, rates of return and level of capital investment – and have different marketing strategies.

The CODM primarily uses EBITDA and profit for the period to monitor the performance of the business. For management purposes, the Group is organised into eight operating segments and seven reportable segments. These are referred to as "business units" as follows:

ADNOC Logistics & Services plc

Notes to the condensed consolidated interim financial information
for the six-month period ended 30 June 2025 (continued)

19 Operating segments (continued)

Integrated Logistics:

Integrated Logistics comprises three operating segments: (i) offshore contracting; (ii) offshore services; and (iii) offshore projects, which includes engineering, procurement and construction (EPC) and other projects. During 2024, onshore services was transferred from Integrated Logistics to the 'Services' segment.

Shipping:

Shipping comprises the following reportable segments: (i) tankers (including Navig8 Topco Holdings Inc post its acquisition on 7 January 2025 – refer note 23A); (ii) gas carriers (including ship management services); and (iii) dry-bulk shipping (including containers).

Services:

Services reportable segment comprises marine, onshore, other services and share of profits from Navig8 Topco Holding Inc's joint ventures and associates post their acquisition on 7 January 2025 (refer note 10). As mentioned above, onshore services were previously reported under 'Integrated Logistics' segment but are now reported under the 'Services' segment.

Others:

One-off items are classed under Others by management to facilitate better understanding of the business and to ensure proper decision making. Finance income, finance costs, provision for expected credit losses, other income and other expenses which are largely non-operational costs are recorded under this segment to facilitate better decision making.

ADNOC Logistics & Services plc

Notes to the interim condensed consolidated financial information for the six-month period ended 30 June 2025 (continued)

19 Operating segments (continued)

The following schedules illustrate the Group's activities according to the operating segments / sub-segments for the period ended 30 June 2025 in USD'000s:

	Integrated Logistics			Shipping			Services	Others	Total
2025	Offshore Contracting	Offshore Services	Offshore Projects	Tankers	Gas Carriers	Dry-Bulk and Containers			
Revenues	658,901	284,551	349,490	797,040	82,006	101,759	165,189	-	2,438,936
Direct costs	(391,335)	(230,107)	(324,613)	(670,056)	(61,041)	(92,224)	(131,350)	-	(1,900,726)
Gross profit	267,566	54,444	24,877	126,984	20,965	9,535	33,839	-	538,210
General and administrative expenses	(23,877)	(7,222)	(831)	(27,537)	(5,470)	(6,488)	(23,057)	(11,887)	(106,369)
Provision for expected credit losses	-	-	-	-	-	-	-	(2,987)	(2,987)
Other income	-	-	-	1,537	25,637	-	-	6,557	33,731
Operating profit / (loss)	243,689	47,222	24,046	100,984	41,132	3,047	10,782	(8,317)	462,585
Share of profit from joint ventures and associates	-	-	-	-	7,192	-	8,687	-	15,879
Bargain purchase gain	-	-	-	-	-	-	-	12,056	12,056
Loss on previously held equity interest in an associate	-	-	-	-	-	-	-	(3,398)	(3,398)
Finance income	394	-	-	4,076	215	-	-	5,608	10,293
Finance costs	(3,130)	-	-	(28,614)	(778)	(646)	(836)	(16,329)	(50,333)
Profit / (loss) before tax for the period*	240,953	47,222	24,046	76,446	47,761	2,401	18,633	(10,380)	447,082
Deferred tax credit*	435	-	-	-	-	-	-	-	435
Income tax expense*	(19,423)	(5,626)	(2,164)	(450)	(246)	(219)	(714)	1,713	(27,129)
Profit / (loss) for the period*	221,965	41,596	21,882	75,996	47,515	2,182	17,919	(8,667)	420,388

ADNOC Logistics & Services plc

Notes to the interim condensed consolidated financial information for the six-month period ended 30 June 2025 (continued)

19 Operating segments (continued)

	Integrated Logistics			Shipping			Services	Others	Total
	Offshore Contracting	Offshore Services	Offshore Projects	Tankers	Gas Carriers	Dry-Bulk and Containers			
2025 (continued)									
Profit / (loss) for the period*	221,965	41,596	21,882	75,996	47,515	2,182	17,919	(8,667)	420,388
Depreciation and amortisation in direct costs	69,536	28,955	4,043	100,254	22,746	11,635	12,470	-	249,639
Depreciation and amortisation in general and administrative expenses	1,701	737	84	2,618	372	441	979	166	7,098
Deferred tax credit	(435)	-	-	-	-	-	-	-	(435)
Income tax expense	19,423	5,626	2,164	450	246	219	714	(1,713)	27,129
Finance income	(394)	-	-	(4,076)	(215)	-	-	(5,608)	(10,293)
Finance costs	3,130	-	-	28,614	778	646	836	16,329	50,333
EBITDA	314,926	76,914	28,173	203,856	71,442	15,123	32,918	507	743,859

ADNOC Logistics & Services plc

Notes to the interim condensed consolidated financial information for the six-month period ended 30 June 2025 (continued)

19 Operating segments (continued)

The following schedules illustrate the Group's activities according to the operating segments / sub-segments for the period ended 30 June 2024 in USD'000s:

	Integrated Logistics			Shipping			Services	Others	Total
	Offshore Contracting	Offshore Services	Offshore Projects	Tankers	Gas Carriers	Dry-Bulk and Containers			
2024									
Revenues	542,847	267,510	252,016	303,070	73,270	142,320	158,572	-	1,739,605
Direct costs	(330,586)	(216,564)	(233,492)	(166,560)	(56,170)	(107,610)	(130,023)	-	(1,241,005)
Gross profit	212,261	50,946	18,524	136,510	17,100	34,710	28,549	-	498,600
General and administrative expenses	(29,152)	(7,936)	(624)	(5,150)	(2,890)	(3,640)	(18,477)	-	(67,869)
Reversal of provision for expected credit losses	-	-	-	-	-	-	-	3,830	3,830
Other income	-	-	-	-	-	-	3,800	1,636	5,436
Other expenses	-	-	-	-	-	-	-	(4,135)	(4,135)
Operating profit	183,109	43,010	17,900	131,360	14,210	31,070	13,872	1,331	435,862
Share of profit from joint venture	-	-	-	-	6,978	-	-	-	6,978
Finance income	458	-	-	-	529	-	-	7,226	8,213
Finance costs	(3,980)	-	-	-	(487)	-	(857)	(2,864)	(8,188)
Profit before tax for the period*	179,587	43,010	17,900	131,360	21,230	31,070	13,015	5,693	442,865
Deferred tax credit*	395	-	-	-	-	-	-	-	395
Deferred tax expense*	-	-	-	-	-	-	-	(1,123)	(1,123)
Income tax expense*	(17,683)	(3,871)	(1,611)	(11,822)	(1,283)	(2,796)	(1,171)	(512)	(40,749)
Profit for the period*	162,299	39,139	16,289	119,538	19,947	28,274	11,844	4,058	401,388

ADNOC Logistics & Services plc

Notes to the interim condensed consolidated financial information for the six-month period ended 30 June 2025 (continued)

19 Operating segments (continued)

	Integrated Logistics			Shipping			Services	Others	Total
	Offshore Contracting	Offshore Services	Offshore Projects	Tankers	Gas Carriers	Dry-Bulk and Containers			
2024 (continued)									
Profit for the period*	162,299	39,139	16,289	119,538	19,947	28,274	11,844	4,058	401,388
Depreciation and amortisation in direct costs	58,481	22,199	3,686	24,870	17,160	5,730	11,937	-	144,063
Depreciation and amortisation in general and administrative expenses	1,827	587	-	440	250	310	1,180	-	4,594
Deferred tax credit	(395)	-	-	-	-	-	-	-	(395)
Deferred tax expense	-	-	-	-	-	-	-	1,123	1,123
Income tax expense	17,683	3,871	1,611	11,822	1,283	2,796	1,171	512	40,749
Finance income	(458)	-	-	-	(529)	-	-	(7,226)	(8,213)
Finance costs	3,980	-	-	-	487	-	857	2,864	8,188
EBITDA	243,417	65,796	21,586	156,670	38,598	37,110	26,989	1,331	591,497

The Group's largest customers are related entities within the ADNOC Group (refer to note 15). 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.

All operating segment/sub-segment results are reviewed regularly by the Group's management to make decisions about resources to be allocated to the segment/sub-segment and to assess their performance.

ADNOC Logistics & Services plc

Notes to the interim condensed consolidated financial information for the six-month period ended 30 June 2025 (continued)

19 Operating segments (continued)

The following tables represent segment assets for the Group's operating segments as reviewed by the management in USD'000s:

	Integrated Logistics			Shipping			Services	Total
	Offshore Contracting	Offshore Services	Offshore Projects	Tankers	Gas Carriers	Dry-Bulk and Containers		
30 June 2025								
Property, plant and equipment *	1,959,894	284,152	-	2,696,054	1,092,858	147,357	214,375	6,394,690
Investment properties *	90,940	-	-	-	-	-	-	90,940
31 December 2024								
Property, plant and equipment *	1,930,750	255,204	-	1,099,519	886,158	152,500	219,204	4,543,335
Investment properties *	92,501	-	-	-	-	-	-	92,501

* These relate to additional voluntary disclosures not presented to CODM, but which are allocated on a reasonable and consistent basis to provide additional information.

**The offshore projects sub-segment does not have dedicated property, plant and equipment. Instead, it utilizes the property, plant and equipment from other sub-segments.

ADNOC Logistics & Services plc

Notes to the interim condensed consolidated financial information for the six-month period ended 30 June 2025 (continued)

20 Income tax

	(Unaudited)			
	Three-month period ended 30 June		Six-month period ended 30 June	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Tax recognised in the condensed consolidated interim statement of comprehensive income				
Current tax on profits for the period	15,163	20,974	26,867	40,749
Total current tax	15,163	20,974	26,867	40,749
Origination and reversal of temporary differences	(208)	(220)	(435)	(395)
Adjustment for deferred tax of prior periods	-	1,123	-	1,123
Total deferred tax	(208)	903	(435)	728
Total income tax	14,955	21,877	26,432	41,477
Tonnage tax	131	-	262	-
Total tax expense	15,086	21,877	26,694	41,477
Tax reconciliation				
Profit before tax	250,926	229,540	447,082	442,865
Profit subject to tonnage taxation	(48,627)	-	(110,332)	-
Share of profit from joint ventures and associates	(7,700)	(3,389)	(15,879)	(6,978)
Profit before tax, adjusted	194,599	226,151	320,871	435,887
Tax using the UAE corporation tax and regional tax rates (9%)	17,514	20,354	28,878	39,230
Effect of tax rate deviations in non-UAE jurisdictions	(2,559)	1,523	(2,447)	2,247
Total income tax	14,955	21,877	26,431	41,477
Effective tax rate	6.01%	9.53%	5.97%	9.37%

ADNOC Logistics & Services plc

Notes to the interim condensed consolidated financial information for the six-month period ended 30 June 2025 (continued)

20 Income tax (continued)

	(Unaudited)			
	Three-month period ended 30 June		Six-month period ended 30 June	
	2025	2024	2025	2024
	USD'000	USD'000	USD'000	USD'000
Current tax expense is classified and presented in the condensed consolidated interim statement of comprehensive income as below:				
Current tax on profits for the period	15,163	20,974	26,867	40,749
Tonnage tax	131	-	262	-
Current tax expense	<u>15,294</u>	<u>20,974</u>	<u>27,129</u>	<u>40,749</u>

Income tax payable as at 30 June 2025 equated to USD 87,952 thousand (31 December 2024: USD 65,391 thousand).

ADNOC Logistics & Services plc

Notes to the interim condensed consolidated financial information for the six-month period ended 30 June 2025 (continued)

20 Income tax (continued)

As at 30 June 2025 and 31 December 2024, recognised deferred tax liability is attributable to the following:

	(Unaudited) 30 June 2025 USD'000	(Audited) 31 December 2024 USD'000
Liability		
Property, plant and equipment	<u>34,368</u>	<u>34,803</u>
Change in deferred tax during the period / year is as follows:		
Deferred tax liability		
1 January	34,803	35,671
Recognised in the consolidated statement of comprehensive income	<u>(435)</u>	<u>(868)</u>
30 June / 31 December	<u>34,368</u>	<u>34,803</u>

There are no substantial unrecognised tax liabilities from business operations or on investments in subsidiaries, associated companies and joint ventures.

ADNOC Logistics & Services plc generates profits from the provision of freight and charter services for the transportation of petroleum products, crude oil, dry-bulk and containers on ocean going vessels owned or hired from third parties, the operation and maintenance of oil terminals, EPC services related to dredging, land reclamation and marine construction, material handling, manpower and equipment supply, rental of stores, warehouses, office space and provision and the supply of chemicals and other on-shore oil and gas field services.

On 16 January 2023, the UAE government published a Cabinet Decision setting the threshold at which the new Corporate Income Tax will apply. This event made the Corporate Income Tax substantively enacted and enacted within the meaning of IAS 12. Current Taxes as defined in IAS 12 are payable for financial years ending after 1 January 2024. The Group was subject to Corporate Income Tax for the first time during the year ending 31 December 2024. Enactment of the legislation requires the Group to record deferred taxes using the enacted rate of 9%.

In 2023, the Group signed a Fiscal Letter with the Department of Finance's Supreme Council for Financial and Economic Affairs ("SCFAEA"), which was further amended on 11 November 2024. The Fiscal Letter became effective for the year ending 31 December 2024. The UAE Corporate Income Tax law takes precedence over the Fiscal Letter, and any income generated from international shipping by group entities registered in Abu Dhabi, exempt under the UAE Corporate Income Tax law, is taxed under the Fiscal Letter based on tonnage rates prescribed within the Fiscal Letter. These changes provide the Group with a more consistent and manageable tax liability, aligning the tax burden with the operational capacity of the fleet rather than fluctuating profits. The activities, which are subject to income tax, include terminals, logistics, services and non-international shipping through which the Group operates a comprehensive port and integrated logistics service networks. The logistics products include transportation, warehousing and distribution and supply chain management services.

Notes to the interim condensed consolidated financial information for the six-month period ended 30 June 2025 (continued)

20 Income tax (continued)

Global Minimum Taxation (OECD Pillar Two)

In an effort to end tax avoidance and to address concerns regarding the erosion of the global corporate tax base, a global framework for corporate taxation has been formed by the OECD/G20 Inclusive Framework and is supported by over 135 jurisdictions. One of the key elements is to introduce a global minimum tax rate of 15%, based on group accounting income per jurisdiction. The minimum tax rules are designed as a hierarchy of the right to claim income tax. If the income is not subject to a minimum effective tax rate of 15% in the country where it is earned, then the remaining tax payment (top-up tax) can be picked up by another jurisdiction where the Group is active. ADNOC Logistics & Services plc and its subsidiaries will be grouped under the ultimate parent entity of the Group, ADNOC, which currently pays tax at an effective tax rate of more than 15%. On December 9, 2024, the UAE Ministry of Finance confirmed the introduction of a 15% Domestic Minimum Top-up Tax (DMTT) for large groups with consolidated revenues exceeding EUR 750 million (approximately USD 825 million) and operations in multiple jurisdictions, effective January 1, 2025. Federal Decree Law No. (47) will be amended to include DMTT provisions for multinationals.

Three elements are key to understanding how the rules will impact the Group:

- First, the Group does not set up artificial structures in low-tax jurisdictions for tax purposes or earn significant profits in such jurisdictions, which means that our business structure itself is not impacted significantly by the rules, but some additional tax may become payable where services are provided in low-tax jurisdictions,
- Second, tax incentives given to capital projects, such as critical infrastructure, will be considered less effective going forward as it will impact the effective tax rate and thereby the basis for potential top-up tax,
- Third, although the rules exclude ‘international shipping income’, the definition is more restrictive than the global definitions usually applied under a tax treaty following the OECD Model Tax Convention or under tonnage tax.

Due to the design of tonnage taxation, the Group’s effective tax rate fluctuates significantly depending on the yearly results and will also be calculated on a consolidated basis with other activities.

Taking the transitional Safe Harbour regulations into consideration, our analysis shows that no material top-up tax should apply to ADNOC Logistics & Services plc in the period ended 30 June 2025.

ADNOC Logistics & Services plc

Notes to the interim condensed consolidated financial information for the six-month period ended 30 June 2025 (continued)

21 Loans and other borrowings

30 June 2025	Current USD'000	Non-current USD'000	Total USD'000	Maturity	Weighted average interest rates
					<ul style="list-style-type: none"> • For bank loans: 6.96% to 7.7% per annum • For Other borrowings: 4.24% to 8.44% per annum
Loans and other borrowings	128,318	704,964	833,282	5 to 10 years	
	<u>128,318</u>	<u>704,964</u>	<u>833,282</u>		

As at 30 June 2025, some of the subsidiaries within the Group are subject to financial covenants under their loan agreements. The covenants are applicable at the respective subsidiary level. These covenants include:

- Liquidity Ratio: Not less than the greater of USD 40,000,000 or 4% of total net debt;
- Consolidated Tangible Net Worth: Not less than USD 130,000,000;
- Leverage Ratio: Not exceeding 75%; and
- Current Ratio: Not less than 1.0x

Management has assessed compliance with these covenants as at the reporting date and confirms that the subsidiaries were in full compliance with all covenant requirements. No breaches or defaults occurred during the reporting period.

These covenants are monitored periodically, and the subsidiaries maintain adequate headroom to ensure ongoing compliance. The terms of the covenants are consistent with industry norms and are not expected to restrict the Group's operational or financial flexibility.

**Notes to the interim condensed consolidated financial information
for the six-month period ended 30 June 2025** (continued)

22 Hybrid equity instrument

During the period ended 30 June 2025, Hyper Issuerco SPV RSV Limited (a subsidiary of the Group) issued USD 1.1 billion Perpetual Capital Securities (the "Securities") to an Investor. The Group has the option to issue additional Securities, up to an additional USD 0.9 billion until December 2026. The first drawdown was priced at SOFR+125bps and is repayable solely at the Group's discretion.

As per the terms of the agreement, the Securities are perpetual in nature and do not have a maturity date. The Group retains the sole and absolute discretion not to pay coupons on the Securities without triggering an event of default. The Group is also in control of all covenants and put option actions based on their reasonable actions to be undertaken. The Securities are therefore classified as a hybrid equity instrument in accordance with IAS 32, 'Financial Instruments: Presentation'.

During the period, commitment fees paid of USD 966 thousand, coupons paid of USD 23,091 thousand and transaction costs of USD 17,235 thousand related to the issuance of the securities were recorded directly in equity.

ADNOC Logistics & Services plc

Notes to the interim condensed consolidated financial information for the six-month period ended 30 June 2025 (continued)

23 Business combination

A. Acquisition of Navig8 Topco Holdings Inc:

On 7 January 2025, the Group completed its acquisition of an 80% stake in Navig8 Topco Holdings Inc (hereafter referred to as Navig8) through a subsidiary of ADNOC Logistics & Services plc (Compass Holdco RSC Limited) for USD 999.3 million paid in cash, with a contractual commitment to acquire the remaining 20% in mid-2027. The remaining 20% ownership will be acquired in 2027 for a cash consideration ranging between USD 335 million and USD 450 million, dependent on Navig8's EBITDA performance in the intervening period. As at the date of acquisition, the present value of the expected redemption amount amounting to USD 287.5 million has been recorded as a non-current financial liability with a corresponding investment reserve recorded under equity amounting to USD 287.5 million.

This acquisition is expected to be immediately value-accretive, aligning with the Group's transformational growth strategy and investment target. Group is expecting to unlock significant value through cost saving synergies through optimizing technical management costs and bunker spend. Navig8's global footprint in 15 cities across five continents, and owned fleet of 32 modern tankers, is expected to greatly enhance Group's international profile and expand its blue-chip customer base. As a result of this acquisition, Group's service offering, among others, will include pooling, commercial management, bunker trading, technical management and ESG-focused digital solutions.

The acquisition has been accounted for using the acquisition method. The consolidated financial statements include the amounts of Navig8 from the acquisition date of 7 January 2025 till the period end date of 30 June 2025. The fair values of the identifiable assets and liabilities of Navig8 as at the date of acquisition are set out below:

	(Unaudited) Fair value on acquisition USD'000
<u>Assets</u>	
Vessels and other fixed assets	1,575,164
Interest in joint ventures (note 10)	160,267
Interest in other associates (note 10)	75,146
Right-of-use assets	84,288
Intangibles acquired	22,631
Cash and cash equivalents	206,083
Trade receivables	233,605
Inventories	20,065
Total assets	<u>2,377,249</u>

ADNOC Logistics & Services plc

Notes to the interim condensed consolidated financial information for the six-month period ended 30 June 2025 (continued)

23 Business combination (continued)

A. Acquisition of Navig8 Topco Holdings Inc:

	(Unaudited) Fair value on acquisition USD'000
<u>Liabilities</u>	
Borrowings	826,336
Lease liabilities	43,615
Trade and other payables	243,124
Total liabilities	<u>1,113,075</u>
Total identifiable net assets at fair value	<u>1,264,174</u>
80% of total identifiable net assets at fair value	<u>1,011,339</u>
Purchase consideration	999,283
Bargain purchase gain	<u>12,056</u>

The non-controlling interests in Navig8 Group, were recognised at the proportionate share of the acquired net identifiable assets.

The acquisition of Navig8 Group resulted in a bargain purchase gain of USD 12 million which has been accounted for in the condensed consolidated interim statement of comprehensive Income. The main reason for the bargain purchase gain is the rise in the fair value of vessels as of the acquisition.

The acquisition-related costs were USD 5.1 million in 2023, USD 3.9 million in 2024, and USD 9.5 million in 2025. These expenses have been recorded under General and administrative expenses for each respective period. Navig8 contributed revenues of USD 649 million and net profit after tax of USD 30 million to the Group consolidated results for the period from 7 January to 30 June 2025. The revenue and net profit contribution from Navig8 would not have been materially different had the acquisition occurred at the beginning of the annual reporting period.

Purchase consideration cash outflow is as follows:

	USD'000
Cash outflow, net of cash acquired	
Cash consideration	(999,283)
Less: cash acquired	206,083
Net outflow of cash – investing activities	<u>793,200</u>

The acquisition has been accounted for using the acquisition method of accounting, and accordingly, the identifiable assets acquired, and liabilities assumed, have been recognised at their respective provisional fair values. These provisional amounts will be adjusted during the measurement period, or additional assets or liabilities recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date.

ADNOC Logistics & Services plc

Notes to the interim condensed consolidated financial information for the six-month period ended 30 June 2025 (continued)

23 Business combination (continued)

B. Acquisition of SWS VLCC JV LLC and SWS VLCC GP LLC:

On March 27, 2025, Navig8 Topco Holdings Inc, through its wholly owned subsidiary Apollo Shipping Inc, acquired the remaining 50% shareholding in SWS VLCC JV LLC (hereafter referred to as 'SWS') and 66.67% of the units in SWS VLCC GP LLC (hereafter referred to as 'GP').

Before this transaction, Navig8 Topco Holdings Inc, via Apollo Shipping Inc, held a 50% stake in SWS and a 33.33% stake in GP and accounted for both the companies using equity method of accounting.

Immediately after the acquisitions, NewCo 16 Inc, a subsidiary of ADNOC Logistics & Services plc, countersigned share transfer instruments, accepting the transfer of shares in SWS.

As a result of these acquisitions and the execution of the share transfer instruments, ADNOC Logistics & Services plc secured a controlling interest (90%) in both SWS and GP.

ADNOC Logistics & Services plc has applied the principles of IFRS 3 Business Combinations and accounted for the acquisitions using the acquisition method from 27 March 2025, when control was obtained by the Group. The fair value of the pre-existing interest in SWS and GP on the date of acquisition of control is USD 33.9 million.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their fair value. The fair value of the existing assets and liabilities approximated their carrying values.

The fair value of the retained interest equated the net asset value, resulting in neither excess nor deficit. Therefore, no goodwill or bargain gain has been recognised.

The following table summarises the recognised amount of assets and liabilities acquired at the acquisition date:

	<i>(Unaudited)</i> <i>Fair value on</i> <i>acquisition</i> <i>USD'000</i>
Assets	
Property, plant and equipment	86,395
Trade and other receivables	4,127
Cash and cash equivalents	1,816
	92,338
Liabilities	
Loan and other borrowings	24,239
Trade and other payables	395
	24,634

ADNOC Logistics & Services plc

Notes to the interim condensed consolidated financial information for the six-month period ended 30 June 2025 (continued)

23 Business combination (continued)

B. Acquisition of SWS VLCC JV LLC and SWS VLCC GP LLC:

	<i>(Unaudited)</i> <i>Fair value on</i> <i>acquisition</i> <i>USD'000</i>
Total identifiable net assets at fair value	67,704
50% of total identifiable net assets at fair value	33,852
Purchase consideration paid	33,852
Fair value of previously held equity interest	33,852
Less: fair value of net identifiable assets acquired	(33,852)
Goodwill / bargain gain recognised	-
Fair value of the previously held equity interest at 40%	27,082
Less: carrying value of the previously held equity interest	(30,480)
Loss on previously held equity interest in associate recognized in the condensed consolidated interim statement of comprehensive income	(3,398)

The acquisitions have been accounted for using the acquisition method of accounting, and accordingly, the identifiable assets acquired, and liabilities assumed, have been recognised at their respective provisional fair values. These provisional amounts will be adjusted during the measurement period, or additional assets or liabilities recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date.

24 Treasury shares

During the period, the Group appointed a licensed market maker on the Abu Dhabi Securities Exchange (ADX) that offers liquidity provision services, to place buy and sell orders of the Group's shares with the objective of reducing bid/ask spreads as well as reducing price and volume volatility. The shares are purchased for the Group's account by the market maker. The market maker trades and operates within the predetermined parameters approved by the Group. The Group has provided an initial funding of USD 19,061 thousand to the market maker to trade the Group's shares and carries all risks and rewards associated with the arrangement (Refer to note 12).

**Notes to the interim condensed consolidated financial information
for the six-month period ended 30 June 2025** (continued)

24 Treasury shares (continued)

Given the nature and substance of the arrangement, the shares have been classified as 'Treasury shares' in Equity. At 30 June 2025, the market maker held 1,331,937 shares (31 December 2024: nil) on behalf of the Group, which are classified in equity under treasury shares at an average purchase price amounting to USD 1,694 thousand (31 December 2024: nil). During the period, a cumulative net loss of USD 470 thousand has been recognized directly in retained earnings, as reflected in the condensed consolidated interim statement of changes in equity.

25 Subsequent Events

On 31 July 2025, the Group executed a withdrawal of USD 200 million from the Hybrid equity instrument issued by Hyper Issuerco SPV RSV Limited.