AL SEER MARINE SUPPLIES AND EQUIPMENT COMPANY PJSC

Review report and condensed consolidated interim financial statements for the six-month period ended 30 June 2026

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INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF AL SEER MARINE SUPPLIES AND EQUIPMENT COMPANY PJSC

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Al Seer Marine Supplies and Equipment Company PJSC (the "Company") and its subsidiaries (together referred to as the "Group") as at 30 June 2026 and the related condensed consolidated interim statement of profit or loss and other comprehensive income, condensed consolidated interim statement of changes in equity and condensed consolidated interim statement of cash flows for the six-month period then ended and other material information. Management is responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34, "*Interim Financial Reporting (IAS 34)*". Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the 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 interim financial information is not prepared, in all material respects, in accordance with IAS 34, "*Interim Financial Reporting*".

Deloitte & Touche (M.E.)

Obada Alkowatly
Registration No. 1056
28 July 2026
Abu Dhabi
United Arab Emirates

Condensed consolidated interim statement of financial position as at 30 June 2026

	Notes	30 June 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
ASSETS			
Non-current assets			
Property and equipment	4	**1,819,693**	1,865,366
Right-of-use assets	5	**4,256**	4,495
Intangible assets		**1,501**	-
Investment in joint ventures	6	**263,460**	246,533
Deferred tax asset	20	**18,354**	14,191
Loan to a related party	10	**22,447**	21,016
Trade and other receivables	8	**169,308**	205,736
Total non-current assets		**2,299,019**	2,357,337
Current assets			
Inventories		**2,730**	4,414
Investments carried at fair value through profit or loss (FVTPL)	7	**4,307,647**	4,761,358
Trade and other receivables	8	**576,385**	476,825
Contract assets	9	**47,006**	38,636
Loan to a related party	10	**576**	2,302
Due from related parties	10	**99,683**	886
Cash and bank balances	11	**497,342**	386,948
Total current assets		**5,531,369**	5,671,369
Total assets		**7,830,388**	8,028,706
EQUITY AND LIABILITIES			
Equity			
Share capital	12	**1,000,000**	1,000,000
Statutory reserve		**355,926**	355,926
Hedging reserve	16	**158**	(7,114)
Capital contribution		**2,321,832**	2,321,832
Retained earnings		**221,249**	454,702
Total equity		**3,899,165**	4,125,346

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

Condensed consolidated interim statement of financial position as at 30 June 2026 (continued)

	Notes	**30 June 2026 AED'000 (unaudited)**	31 December 2025 AED'000 (audited)
EQUITY AND LIABILITIES (continued)			
Liabilities			
Non-current liabilities			
Provision for employees' end of service benefits	13	**17,948**	17,818
Bank borrowings	14	**679,359**	2,398,608
Financial liabilities	15	**717,084**	743,043
Derivative financial instrument	16	**609**	6,194
Lease liabilities	5	**4,754**	4,941
Total non-current liabilities		**1,419,754**	3,170,604
Current liabilities			
Bank borrowings	14	**1,742,962**	47,424
Financial liabilities	15	**47,040**	47,004
Derivative financial instrument	16	**97**	708
Lease liabilities	5	**436**	461
Contract liabilities	18	**576,374**	467,339
Current tax liabilities	20	**7,261**	6,179
Due to related parties	10	**3,977**	3,478
Trade and other payables	17	**133,322**	160,163
Total current liabilities		**2,511,469**	732,756
Total liabilities		**3,931,223**	3,903,360
Total equity and liabilities		**7,830,388**	8,028,706

Signed by:
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Guy Neivens
Chief Executive Officer

Mark Hawkes
Chief Financial Officer

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

Condensed consolidated interim statement of profit or loss and other comprehensive income for the six-month period ended 30 June 2026

	Notes	Six-month period ended 30 June		Three-month period ended 30 June	
		2026 AED'000 (unaudited)	2025 AED'000 (unaudited) (restated)	**2026 AED'000 (unaudited)**	2025 AED'000 (unaudited) (restated)
Revenue	**19**	**578,938**	697,516	**306,672**	304,510
Cost of revenue		**(510,509)**	(607,565)	**(267,903)**	(264,699)
Gross profit		**68,429**	89,951	**38,769**	39,811
General and administrative expenses		**(20,935)**	(27,695)	**(11,809)**	(13,794)
Share of profit from joint ventures	**6**	**15,142**	11,720	**7,320**	2,695
Other income, net		**2,833**	103,069	**1,859**	103,069
Finance income		**2,922**	8,146	**1,485**	6,718
Finance costs		**(34,410)**	(40,010)	**(17,316)**	(19,138)
Fair value (loss)/gain on investments carried at FVTPL	**7**	**(326,309)**	(440,056)	**661,327**	158,592
Dividend income	**7**	**55,258**	12,515	**7,796**	12,515
(Loss)/profit for the period before income tax	**21**	**(237,070)**	(282,360)	**689,431**	290,468
Current income tax charge	**20**	**(1,082)**	(11,993)	**(916)**	(10,520)
Deferred tax benefit	**20**	**4,699**	85	**2,457**	113
(Loss)/profit for the period		**(233,453)**	(294,268)	**690,972**	280,061
Other comprehensive income:					
Items that may be reclassified subsequently to profit or loss:					
Fair value gain arising on hedging instrument during the period	**16**	**6,196**	-	**3,581**	-
Share of other comprehensive income of joint venture	**6, 16**	**1,612**	-	**921**	-
Deferred tax impact on cash flow hedging reserve	**16**	**(536)**	-	**(301)**	-
Other comprehensive income for the period		**7,272**	-	**4,201**	-
Total comprehensive (loss)/income for the period		**(226,181)**	(294,268)	**695,173**	280,061
Basic and diluted (loss)/earnings per share (AED)	**26**	**(0.23)**	(0.29)	**0.69**	0.28

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

Condensed consolidated interim statement of changes in equity for the six-month period ended 30 June 2026

	Share capital AED'000	Statutory reserve AED'000	Capital contribution AED'000	Hedging reserve AED'000	Retained earnings AED'000	Total equity AED'000
Balance at 1 January 2025 (audited) (restated)	1,000,000	355,926	2,321,832	-	747,363	4,425,121
Total comprehensive loss for the period (restated)	-	-	-	-	(294,268)	(294,268)
Balance at 30 June 2025 (unaudited) (restated)	1,000,000	355,926	2,321,832	-	453,095	4,130,853
Balance at 1 January 2026 (audited)	1,000,000	355,926	2,321,832	(7,114)	454,702	4,125,346
Total comprehensive loss for the period	-	-	-	7,272	(233,453)	(226,181)
Balance at 30 June 2026 (unaudited)	**1,000,000**	**355,926**	**2,321,832**	**158**	**221,249**	**3,899,165**

Condensed consolidated interim statement of cash flows for the six-month period ended 30 June 2026

	Notes	Six-month period ended 30 June 2026 AED'000 (unaudited)	2025 AED'000 (unaudited) (restated)
Cash flows from operating activities			
Loss for the period before income tax		**(237,070)**	(282,360)
Adjustments for:			
Allowance for slow moving inventories		**2,348**	115
Allowance for expected credit losses		**92**	1,083
Provision for employees' end of service benefits	**13**	**1,258**	1,379
Depreciation of property and equipment	**4**	**45,630**	55,714
Depreciation of right-of-use assets	**5**	**239**	238
Write off of property and equipment	**4**	**36**	-
Amortisation of intangible assets		**109**	-
Finance income		**(2,922)**	(8,146)
Finance costs		**77,789**	96,987
Fair value loss on investments carried at FVTPL	**7**	**326,309**	440,056
Gain on derecognition of subsidiaries		**-**	(102,624)
Share of profit from joint ventures		**(15,142)**	(11,720)
Dividend income		**(55,258)**	(12,515)
Operating cash flows before changes in working capital		**143,418**	178,207
(Increase)/decrease in inventories		**(664)**	2,340
Increase in trade and other receivables		**(86,773)**	(125,889)
Increase in contract assets		**(7,572)**	(2,900)
Increase in due from related parties		**(1,055)**	(4,224)
(Decrease)/increase in trade and other payables		**(25,545)**	19,116
Increase in contract liabilities		**109,035**	339,278
Increase/(decrease) in due to related parties		**326**	(2,665)
Cash generated from operations		**131,170**	403,263
Employees' end of service benefit paid	**13**	**(1,128)**	(2,580)
Net cash generated from operating activities		**130,042**	400,683
Cash flows from investing activities			
Payment for purchase of property and equipment	**4**	**(113)**	(213,511)
Payment for acquisition of intangible assets		**(1,490)**	-
Finance income		**2,217**	6,306
Dividend income received		**77,828**	60,743
Sale proceeds of investment carried at FVTPL		**30,546**	-
Proceeds from derecognition of subsidiaries		**-**	248,218
Loans to a related party		**295**	(7,104)
Additional fixed deposits with original maturity more than three months		**(27)**	(351)
Net cash generated from investing activities		**109,256**	94,301

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

Condensed consolidated interim statement of cash flows for the six-month period ended 30 June 2026 (continued)

		Six-month period ended 30 June	
	Notes	**2026 AED'000 (unaudited)**	2025 AED'000 (unaudited)
Cash flows from financing activities			
Repayment of lease liabilities	**5**	**(336)**	(337)
Finance costs		**(78,961)**	(78,194)
Financial liabilities proceeds	**14**	**-**	257,250
Repayment of bank borrowings	**14**	**(23,711)**	(584,936)
Repayment of financial liabilities	**15**	**(25,923)**	(48,366)
Net cash used in financing activities		**(128,931)**	(454,583)
Net increase in cash and cash equivalents		**110,367**	40,401
Cash and cash equivalents at the beginning of the period	**11**	**383,515**	446,519
Cash and cash equivalents at the end of the period	**11**	**493,882**	486,920
Non-cash transaction:			
Investment in joint ventures	**6**	**173**	42,107

Notes to the condensed consolidated interim financial statements for the six-month period ended 30 June 2026

1 General information

Al Seer Marine Supplies and Equipment Company LLC was a Limited Liability Company (LLC) incorporated in the Emirates of Abu Dhabi, United Arab Emirates. On 8 April 2021, the legal status of the Company was changed to a Private Joint Stock Company (PJSC) and the name was changed to Al Seer Marine Supplies and Equipment Company PJSC (the “Company”). The Company’s ordinary shares were listed on the Abu Dhabi Securities Exchange (ADX) Secondary Market on 29 August 2021. The Company’s registered address is P.O. Box 33639, Abu Dhabi, United Arab Emirates.

These condensed consolidated interim financial statements include the performance and financial position of the Company and its subsidiaries (collectively referred to as the “Group”) and the Group’s interest in joint ventures.

The principal activities of the Group are boats repairing; wholesale of spare parts and sections trading of airplanes; boats works workshop; water bikes repairing and maintaining; foodstuff catering; retail sale of factories equipment and machines and spare parts; retail sale of marine equipment and machinery spare parts; retail sale of marine equipment and machinery; installation and repair of lifting mechanisms and equipment loading; heavy vehicles and equipment mechanics repair; retail sale of ships and boats; repair and maintenance of engines ship; retail sale of airplanes spare parts and its components; trade jet skis used; wholesale of canned and preserved foodstuff trading; ship and boat seat upholstering; transport by refrigerator trucks; trading of telecommunication equipment - wholesale; wholesale of fresh foodstuff trading; industrial enterprises investment, institution and management; ships management and operation; sea shipping lines agents; customs clearance services; wholesale of ships and boats trading; importing; onshore and offshore oil and gas fields and facilities services; yachts management and running and commercial vessel management.

The holding company of the Group is International Holding Company PJSC (the “Parent Company”) listed on the Abu Dhabi Securities Exchange. The holding company of the Group is owned by Fount Trust (the “Ultimate Parent Company”).

The principal activity, country of incorporation and operation, and ownership interest of the Company in the subsidiaries over which it exercises effective control are set out below:

	Ownership interest			
Name	**June 2026**	December 2025	**Country of operation**	**Principal activity**
Al Seer Marine Boats Building - Sole Proprietorship LLC	**100%**	100%	UAE	Onshore and offshore oil and gas fields and facilities services, building of warships, building of motor boats
Al Seer Marine Training Institute LLC	**100%**	100%	UAE	Security and safety training, computer software training, technical training on electrical and electronic devices, training and rehabilitation of marine cadres, onshore and offshore oil and gas fields and facilities services
Al Seer Marine Services Company LLC	**100%**	100%	UAE	Sea shipping lines agents, customs clearance services, ships management and operation, onshore and offshore oil and gas fields and facilities services, yachts management and running

Notes to the condensed consolidated interim financial statements
for the six-month period ended 30 June 2026 (continued)

1 General information (continued)

Name	Ownership Interest June 2026	Ownership Interest December 2025	Country of operation	Principal activity
DTEC industries Limited	**100%**	100%	UAE	Providing independent and specialist industrial participation
ASM Nautical Holding Ltd	**100%**	100%	UAE	Holding companies and head office
ASM YS Holding Ltd	**100%**	100%	UAE	Activities of holding companies
Below are the subsidiaries of ASM Nautical Holding Ltd				
ASM Chartering	**100%**	100%	Cayman Islands	Commercial vessel management, cargo management, freight services
Castor Marine Limited (also known as Castor Shipholding Limited)	**100%**	100%	Cayman Islands	Commercial vessel management
Pollux Marine Limited	**100%**	100%	Cayman Islands	Commercial vessel management
Project Ceres One Limited	**100%**	100%	Cayman Islands	Commercial vessel management
Acrux Marine Limited	**100%**	100%	Cayman Islands	Commercial vessel management
Meissa Shipping Ltd.	**100%**	100%	Cayman Islands	Commercial vessel management
Oriental Shipping Limited	**100%**	100%	Cayman Islands	Commercial vessel management
Betelgeuse Maritime Limited	**100%**	100%	Cayman Islands	Commercial vessel management
Bellatrix Maritime Limited	**100%**	100%	Cayman Islands	Commercial vessel management
Mintaka Maritime Limited	**100%**	100%	Cayman Islands	Commercial vessel management
Saiph Maritime Limited	**100%**	100%	Cayman Islands	Commercial vessel management
Tabit Maritime Limited	**100%**	100%	Cayman Islands	Commercial vessel management
Rigel Maritime Limited	**100%**	100%	Cayman Islands	Commercial vessel management
ASM Maritime SEZC	**100%**	100%	Cayman Islands	Ships management and operation
ASM Shipping Ltd	**100%**	100%	UAE	Ships management and operation

Notes to the condensed consolidated interim financial statements
for the six-month period ended 30 June 2026 (continued)

2 Application of new and revised IFRS Accounting Standards (IFRSs)

2.1 New and revised IFRSs applied with no material effect on the condensed consolidated interim financial statements

The following new and revised IFRSs, which became effective for annual periods beginning on or after 1 January 2026, have been adopted in these condensed consolidated interim financial statements. The application of these revised IFRSs has not had any material impact on the amounts reported for the current and prior periods but may affect the accounting for future transactions or arrangements.

Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments
The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 *Financial Instruments*.

Amendments IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity
The amendments aim at enabling entities to include information in their financial statements that in the IASB's view more faithfully represents contracts referencing nature-dependent electricity.

Annual improvements to IFRS Accounting Standards — Volume 11
The pronouncement comprises the following amendments:

- IFRS 1: Hedge accounting by a first-time adopter
- IFRS 7: Gain or loss on derecognition
- IFRS 7: Disclosure of deferred difference between fair value and transaction price
- IFRS 7: Introduction and credit risk disclosures
- IFRS 9: Lessee derecognition of lease liabilities
- IFRS 9: Transaction price
- IFRS 10: Determination of a 'de facto agent'
- IAS 7: Cost method

2.2 New and revised IFRS in issue but not yet effective

New and revised IFRSs	Effective for annual periods beginning on or after
IFRS 18 *Presentation and Disclosures in Financial Statements*	1 January 2027
IFRS 19 *Subsidiaries without Public Accountability: Disclosures*	1 January 2027
Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21)	1 January 2027
Amendments to the Fair Value Option for Investments in Associates and Joint Ventures (Amendments to IAS 28)	1 January 2027
IFRS 20 *Regulatory Assets and Regulatory Liabilities*	1 January 2029
IFRS Sustainability Disclosure Standards	
IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information	Effective date not yet decided by the regulator in the United Arab Emirates
IFRS S2 Climate-related Disclosures	Effective date not yet decided by the regulator in the United Arab Emirates

Notes to the condensed consolidated interim financial statements
for the six-month period ended 30 June 2026 (continued)

2 Application of new and revised IFRS Accounting Standards (IFRSs) (continued)

2.2 New and revised IFRS in issue but not yet effective

The above stated new standards and amendments are not expected to have any significant impact, other than IFRS 18, will have a material impact on the condensed consolidated interim financial statements. The Group is currently working to identify the impacts IFRS 18 will have on the condensed consolidated interim financial statements and its notes.

There are no other applicable new standards and amendments to published standards or IFRIC interpretations that have been issued that would be expected to have a material impact on the condensed consolidated interim financial statements of the Group.

3 Material accounting policy information

Basis of preparation

These condensed consolidated interim financial statements for the six-month period ended 30 June 2026 have been prepared in accordance with IAS 34, '*Interim Financial Reporting*'.

The condensed consolidated interim financial statements are presented in UAE Dirhams (AED), which is the Company's functional and the Group's presentation currency. All values are rounded to the nearest thousand (AED'000) except when otherwise indicated.

The condensed consolidated interim financial statements do not include all information and disclosures required for full annual consolidated financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025. In addition, results for the six-month period ended 30 June 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

Basis of measurement

These condensed consolidated interim financial statements have been prepared on historical cost basis except for the fair valuation of investments carried at fair value through profit or loss and derivative financial instrument at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

The accounting policies adopted in the preparation of the condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Several amendments apply for the first time in 2026, but do not have any material impact on the condensed consolidated interim financial statements of the Group.

Notes to the condensed consolidated interim financial statements for the six-month period ended 30 June 2026 (continued)

3 Material accounting policy information (continued)

Changes in judgements and estimation uncertainty

The preparation of these condensed consolidated interim financial statements, in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the revision of the useful lives of certain items of property, plant and equipment from 3-10 years to 5-15 years effective 1 January 2026. The financial effect of this re-assessment, assuming the assets are held until the end of their useful lives, is a decrease in depreciation expense in the current financial period of AED 2,371 thousand.

4 Property and equipment

During the six-month period ended 30 June 2026, the Group acquired assets with a cost of AED 113 thousand (30 June 2025: AED 213,511 thousand) and disposed of assets with a total carrying value of AED 36 thousand (30 June 2025: the Group disposed of assets with a total carrying value of AED 187,701 thousand as a result of derecognition of two subsidiaries resulting in a net gain of AED 102,624 thousand). Further, during the period, the Group transferred assets with a total value of AED 120 thousand to intangible assets.

The amount of borrowing costs capitalisation during the six-month ended 30 June 2026 was AED Nil thousand (30 June 2025: AED 230 thousand). The weighted average rate used to determine the amount of borrowing costs eligible for capitalisation for the period ended 30 June 2025 was 6.2%, which is the effective interest rate of the specific borrowing. Depreciation charges for the six-month period ended 30 June 2026 amounted to AED 45,630 thousand (30 June 2025 (restated): AED 55,714 thousand).

During the period ended 30 June 2026, the Group reassessed the useful lives of its 3D printing machine and building based on an independent valuation report. As a result of this reassessment, the remaining useful life of the 3D printing machine was revised to 5 years, with a residual value of AED 605,300, and that of the building to 9 years and 4 months, with no residual value.

As a result of the revision, the depreciation charge for the period has decreased. The impact of this change is a reduction in depreciation expense of AED 1,003 thousand for the 3D printing machine and AED 1,368 thousand for the building for the current period.

Notes to the condensed consolidated interim financial statements for the six-month period ended 30 June 2026 (continued)

4 Property and equipment (continued)

Allocation of depreciation charge for the period is as follows:

	Six-month period ended 30 June		Three-month period ended 30 June	
	2026 AED'000 (unaudited)	2025 AED'000 (unaudited) (restated)	**2026 AED'000 (unaudited)**	2025 AED'000 (unaudited) (restated)
Cost of sales	**45,075**	54,972	**22,456**	28,709
General and administrative expenses	**555**	742	**367**	326
	45,630	55,714	**22,823**	29,035

5 Leases

Right-of-use assets

	Land AED'000
Cost	
At 1 January (restated) and 31 December 2025 (audited)	7,837
At 1 January 2026 (audited)	7,837
At 30 June 2026 (unaudited)	**7,837**
Accumulated depreciation	
At 1 January 2025 (audited) (restated)	2,865
Charge for the year	477
At 1 January 2026 (audited)	3,342
Charge for the period	239
At 30 June 2026 (unaudited)	**3,581**
Carrying value	
At 30 June 2026 (unaudited)	**4,256**
At 31 December 2025 (audited)	4,495

Notes to the condensed consolidated interim financial statements for the six-month period ended 30 June 2026 (continued)

5 Leases (continued)

Right-of-use assets (continued)

The Group leases land. The average lease term for the land is 15 years (2025: 15 years).

Lease liabilities

Movement of lease liabilities during the period/year is as follows:

	30 June 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
At the beginning of the period/year	**5,402**	5,774
Add: accretion of finance costs	**124**	269
Less: repayments during the period/year	**(336)**	(641)
At the end of the period/year	**5,190**	5,402
Non-current	**4,754**	4,941
Current	**436**	461
	5,190	5,402

The Group does not face a significant liquidity risk with regards to its lease liabilities. Lease liabilities are monitored within the Group's treasury function.

Amounts recognised in the condensed consolidated interim statement of profit or loss and other comprehensive income are as follows:

	Six-month period ended 30 June	
	2026 AED'000 (unaudited)	2025 AED'000 (unaudited) (restated)
Recognised within cost of sales		
Depreciation of right-of-use assets	**239**	238
Finance costs on lease liabilities	**124**	134

Notes to the condensed consolidated interim financial statements
for the six-month period ended 30 June 2026 (continued)

6 Investment in joint ventures

Movement in the investment in joint ventures is as follows:

	30 June 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
At 1 January	**246,533**	193,883
Additions during the period/year	**173**	42,107
Share of profit for the period/year	**15,142**	11,376
Share of other comprehensive income/(loss)	**1,612**	(833)
Balance at the end of the period/year	**263,460**	246,533

The joint ventures are accounted for using the equity method in these condensed consolidated interim financial statements. The Group's joint arrangements provide the Group and the parties to the arrangements with rights to the net assets.

During the period, the Group invested an amount of AED 173 thousand for 57.5% ownership in Dune Maritime LLC. Despite the 57.5% ownership, the Group recognised the investment in this entity as joint venture. Through the Shareholders' Agreement signed by all parties, all shareholders have equal and joint ability to direct the relevant activities of the investee.

During the prior year, the Group invested an amount of AED 42,107 thousand for 51% ownership in ASBI Shipping FZCO. Despite the 51% ownership, the Group recognised its investment in this entity as joint venture. Through the entity's Articles of Association and Board structure, all shareholders have equal and joint ability to direct the relevant activities of the investee.

Details of joint ventures as at the end of the reporting period/year are as follows:

Name of joint venture	**Principal activities**	**Place of incorporation and principal place of business**	**Proportion of ownership interest and voting rights held by the Group**	
			30 June 2026 (unaudited)	31 December 2025 (audited)
ABGC DMCC	Operate as shipping lines of freight and passengers' transportation; ship charter; sea freight and passengers charters; sea cargo services; ship management and operation; and freight broker	UAE	**51%**	51%

Notes to the condensed consolidated interim financial statements for the six-month period ended 30 June 2026 (continued)

6 Investment in joint ventures (continued)

Name of joint venture	Principal activities	Place of incorporation and principal place of business	Proportion of ownership interest and voting rights held by the Group	
			30 June 2026 (unaudited)	31 December 2025 (audited)
Dune Limited	Providing independent and specialist industrial participation and offset services for the global defense and security market primarily in the maritime industry.	UAE	**57.5%**	57.5%
ASBI Shipping FZCO	Ship charter, sea freight and passengers' charters, sea cargo services and ship management and operations.	UAE	**51%**	51%
Dune Maritime LLC	Retail and wholesale trading of ships, boats, spare parts and related components, onshore and offshore oil and gas fields and facilities services, and other ancillary commercial activities	UAE	**57.5%**	-

7 Investments carried at fair value through profit or loss (FVTPL)

The movement in investments carried at fair value through profit or loss is as follows:

	30 June 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
At the beginning of the period/year	**4,761,358**	5,270,227
Disposals during the period/ year	**(127,402)**	-
Net change in fair value during the period/year	**(326,309)**	(508,869)
At the end of the period/year	**4,307,647**	4,761,358

Fair values of the quoted investments are determined by reference to published price quotations in an active market (level 1). All the investments are located in the United Arab Emirates.

During the period, the Group recognised dividends income of AED 55,258 thousand (30 June 2025: AED 12,515 thousand). Further, the Group disposed of investments during the period with proceeds amounting to AED 127,402 thousand (30 June 2025: AED Nil).

Notes to the condensed consolidated interim financial statements for the six-month period ended 30 June 2026 (continued)

7 Investments carried at fair value through profit or loss (FVTPL) (continued)

Investments carried at FVTPL include AED 1,584,460 thousand (31 December 2025: AED 1,903,345 thousand) towards investment in shares of related parties (entities under common control) (note 10).

Investments carried at FVTPL amounting to AED 3,360,188 thousand (31 December 2025: AED 3,140,464 thousand) are provided as security for the bank borrowings (note 14) obtained to finance the purchase of quoted shares and vessels.

8 Trade and other receivables

	30 June 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Trade receivables	**384,044**	295,513
Less: allowance for expected credit loss	**(4,464)**	(3,574)
	379,580	291,939
Advances to suppliers	**339,075**	336,670
Prepayments	**15,869**	19,923
Labour deposits	**10,368**	10,373
Dividend receivables	**-**	22,570
Other receivables	**801**	1,086
	745,693	682,561
Less: non-current portion	**(169,308)**	(205,736)
	576,385	476,825

Non-current portion consists of the following:

	30 June 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Advances to suppliers	**158,935**	194,608
Prepayments	**10,373**	11,128
	169,308	205,736

Notes to the condensed consolidated interim financial statements for the six-month period ended 30 June 2026 (continued)

8 Trade and other receivables (continued)

The average credit period of trade receivables is 60 days (31 December 2025: 60 days). No interest is charged on trade and other receivables. The Group has adopted a policy of dealing with only creditworthy counterparties. Adequate credit assessment is made before accepting a new customer. Of the trade receivables balance at the end of the reporting period, AED 278,728 thousand (31 December 2025: AED 218,763 thousand) representing 73% (31 December 2025: 74%) of the total trade receivables are due from 7 (31 December 2025: 7) major customers of the Group.

The Group measures the provision for impairment for trade receivables at an amount equal to lifetime expected credit losses (ECL). ECL on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

For risk profiling purpose, the Group has segregated its trade receivable portfolio into two sub groups namely 'receivables from government related entities' and 'receivables from corporates' based on the historical credit loss and recovery patterns from the customers.

The following table shows the movement in allowance for expected credit loss:

	30 June 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Balance as at 1 January	**3,574**	1,848
Net re-measurement of loss allowance	**890**	1,726
At the end of the period/year	**4,464**	3,574

Notes to the condensed consolidated interim financial statements for the six-month period ended 30 June 2026 (continued)

9 Contract assets

	30 June 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Contract assets		
- *construction contracts*	**4,633**	5,314
- *rendering of services*	**33,980**	26,459
Contract cost	**8,598**	7,866
	47,211	39,639
Less: allowance for expected credit losses	**(205)**	(1,003)
	47,006	38,636

The following table shows the movement in allowance for expected credit loss:

	30 June 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Balance as at 1 January	**1,003**	412
Net re-measurement of loss allowance	**(798)**	591
At the end of the period/year	**205**	1,003

Contract assets

Amounts relating to contract assets are balances due from customers under construction contracts that arise when the Group receives payments from customers in line with a series of performance related milestones. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer.

Contract costs

Contract costs represent costs incurred on projects, on which the Group is not contractually entitled to recognise revenue until various work is completed and handed over.

All of the contract assets are current as on 30 June 2026 and 31 December 2025.

9 Contract assets (continued)

Management of the Group always measure the loss allowance on amounts due from customers at an amount equal to lifetime ECL, taking into account the historical default experience and the future prospects of the construction industry.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for the contract assets.

10 Related parties

The Group enters into transactions with companies and entities that fall within the definition of a related party as contained in International Accounting Standard 24 *Related Party Disclosures*. Related parties comprise Shareholders that hold control or significant influence over the Group, directors, key management and entities under common ownership and/or common management and control. The Shareholders and management decide on the terms and conditions of the transactions and services received/rendered from/to related parties as well as on other charges.

The Group maintains balances with these related parties as follows:

	30 June 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Loan to a related party – non-current (Joint venture)	**22,447**	21,016
Loan to a related party – current (Joint venture)	**576**	2,302
Due from a related party (Ultimate shareholder)	**98**	886
Due from related parties (joint ventures)	**1,952**	-
Due from related parties (under common control)	**97,633**	-
Due to a related party (Parent)	**876**	2,805
Due to a related party (joint venture)	**173**	-
Due to related parties (under common control)	**2,928**	673

Notes to the condensed consolidated interim financial statements for the six-month period ended 30 June 2026 (continued)

10 Related parties (continued)

Loan to a related party

The Group has provided a joint venture (ABGC DMCC), with a long-term loan which forms part of the net investment in the joint venture. The loan is repayable over 10 years and the repayment initially commencing from 31 March 2026 but was extended to 30 June 2027 on a quarterly basis. The loan carries an interest of 7.7% which is receivable annually. The Group does not apply the equity method of accounting to this instrument because it does not entitle the Group to the share of net assets of the joint venture.

The loan is held by the Group within a business model whose objective is to collect contractual cash flows which are solely payments of principal and interest on the principal amount outstanding. Hence the loan to the joint venture is classified at amortised cost.

The Group has determined that the amounts due from related parties do not carry a credit risk and hence no expected or specific loss allowance is required on these balances.

Refer to notes 11 and 14 for details of the Group's cash at bank and borrowing with a bank which is a related party (under common control). Refer to note 7 for details of Group's investments carried at FVTPL in related parties (under common control).

Significant transactions with related parties are as follows:

	Six-month period ended 30 June		**Three-month period ended 30 June**	
	2026 AED'000 (unaudited)	2025 AED'000 (unaudited)	**2026 AED'000 (unaudited)**	2025 AED'000 (unaudited)
Revenue	**2,578**	3,045	**919**	1,842
Purchases of goods and services	**3,274**	2,037	**1,995**	597
Disposal of investments carried at FVTPL	**127,402**	-	**127,402**	-
Managerial remuneration	**2,689**	1,423	**1,315**	697
Gain from derecognition of subsidiaries	-	102,624	-	102,624
Directors' remuneration	**1,392**	1,655	**767**	707

Notes to the condensed consolidated interim financial statements for the six-month period ended 30 June 2026 (continued)

11 Cash and bank balances

	30 June 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Cash on hand	**203**	120
Cash at banks - current accounts	**400,228**	271,143
Fixed deposits	**96,911**	115,685
Cash and bank balances	**497,342**	386,948
Less: Fixed deposits with original maturity of more than three months	**(3,460)**	(3,433)
Cash and cash equivalents	**493,882**	383,515

Fixed deposits comprise short-term and long-term deposits placed with commercial banks bearing interest rates ranging from 0.15% per annum to 3.43% per annum (31 December 2025: from 0.15% per annum to 4% per annum). Fixed deposits include deposits amounting to AED 93,451 thousand (31 December 2025: AED 112,252 thousand) having maturity period of less than 90 days. The Group earned interest income of AED 1,904 thousand during the period (30 June 2025: AED 8,146 thousand).

Balances with banks are assessed to have low credit risk of default since these banks are highly regulated by the central bank of the UAE. Accordingly, management of the Group estimates the loss allowance on balances with banks at the end of the reporting period at an amount equal to 12-month ECL. None of the balances with banks at the end of the reporting period are past due, and taking into account the historical default experience and the current credit ratings of the bank, the management of the Group have assessed that there is no impairment, and hence have not recorded any loss allowances on these balances.

Cash at bank are held with a bank which is a related party (note 10).

12 Share capital

The Company's issued and fully paid-up share capital comprises 1,000,000,000 shares of AED 1 each.

Notes to the condensed consolidated interim financial statements
for the six-month period ended 30 June 2026 (continued)

13 Provision for employees' end of service benefits

	30 June 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
At the beginning of the period/year	**17,818**	16,825
Charge for the period/year	**1,258**	4,233
Paid during the period/year	**(1,128)**	(3,240)
At the end of the period/year	**17,948**	17,818

14 Bank borrowings

Bank borrowings are classified as follows in the condensed consolidated interim statement of financial position:

	30 June 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Current portion	**1,742,962**	47,424
Non-current portion	**679,359**	2,398,608
Total	**2,422,321**	2,446,032

The movement in bank borrowings is as follows:

	30 June 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
At 1 January	**2,446,032**	3,059,762
Availed during the period/year	-	760,000
Repayments during the period/year	**(23,711)**	(1,373,730)
At the end of the period/year	**2,422,321**	2,446,032

During the period, the Group incurred finance costs of AED 56,518 thousand (30 June 2025: AED 72,609 thousand) towards the bank borrowings. Out of the total finance costs, AED 22,283 thousand (30 June 2025: AED 32,714 thousand) has been allocated to cost of revenue.

Notes to the condensed consolidated interim financial statements for the six-month period ended 30 June 2026 (continued)

14 Bank borrowings (continued)

The Group obtained loans from a local bank (a related party) to finance the acquisition of certain investments carried at FVTPL and the purchase of vessels (notes 4, 7 and 10).

a. Loans amounting to AED 1,200,353 thousand, repayable in 2027, comprise a fixed-rate facility of AED 600,177 thousand at 2.85% per annum and a variable-rate facility of AED 600,177 thousand at 3-month EIBOR plus 1.55% per annum. The loans are secured against investments carried at FVTPL (Note 7) and related dividend income. The Group has complied with the applicable loan covenants as of 30 June 2026.

b. Loan amounting to AED 118,000 thousand, repayable in the year 2027 and carries interest rate of 3.50% per annum. The loan is secured against certain investments carried at FVTPL (note 7) and assignment of related dividend income. The Group has complied with the applicable loan covenants as of 30 June 2026.

c. Loan amounting to AED 260,000 thousand, repayable in the year 2027 and carries an interest rate of 3 months EIBOR plus 1.55% per annum. The loan is secured against certain investments carried at FVTPL (note 7) and assignment of related dividend income. The Group has complied with the applicable loan covenants as at 30 June 2026.

d. Loan amounting to AED 110,000 thousand, repayable in the year 2027 and carries an interest rate of 3 months EIBOR plus 1.55% per annum. The loan is secured against certain investments carried at FVTPL (note 7) and assignment of related dividend income. The Group has complied with the applicable loan covenants as of 30 June 2026.

e. Loan amounting to AED 4,700 thousand, repayable in two equal instalments in the year 2027 and 2029 and carries an interest of 3 months EIBOR plus 1.55% per annum. The loan is secured against certain investments carried at FVTPL (note 7) and assignment of related dividend income. The Group has complied with the applicable loan covenants as of 30 June 2026.

f. Loan amounting to AED 4,834 thousand, repayable in the year 2027 and carries an interest rate of 3 months EIBOR plus 1.55% per annum. The loan is secured against certain investments carried at FVTPL (note 7) and assignment of related dividend income. The Group has complied with the applicable loan covenants as of 30 June 2026

g. Loan amounting to AED 760,000 thousand, with 50% repayable in quarterly installments over a period of 8 years and the remaining 50% as a balloon payment at the end of year 8. Accordingly, 50% of the loan has a fixed interest rate (3.87%+1.7%) and 50% of the loan has a variable interest rate (3M EIBOR+1.7%). The Group assesses the compliance with the applicable loan covenants as of 30 June 2026 and 31 December 2026 in line with the loan agreement. The Group has complied with the applicable loan covenants as of 30 June 2026.

During the prior year, the Group renegotiated the terms of certain borrowings with existing lenders, resulting in changes to maturities. The borrowings were originally due for repayment on 7 February 2025. Under the revised terms, the repayment has been extended to 7 February 2027. The extension was undertaken to align the Group's debt repayment profile with its long-term funding strategy and projected cash flows.

Notes to the condensed consolidated interim financial statements
for the six-month period ended 30 June 2026 (continued)

15 Financial liabilities

On 8 August 2024 and 30 October 2024, the Group entered into a sale and leaseback agreement with a foreign financing institution for four vessels, Betelgeuse, Bellatrix, Mintaka and Saiph. The vessels were sold for a net sale price of USD 40,000 thousand each. Similarly, on 21 January 2025 and 24 January 2025, the Group entered into sale and leaseback agreements with a foreign financing institution for two vessels, Rigel and Tabit. The vessels were sold for a net sale price of USD 40,000 thousand (Tabit) and USD 30,000 thousand (Rigel).

Concurrently, the Group leased back the vessels under a 10-year bareboat contract at an average rate of AED 1,227 thousand per month with a repurchase option. The agreements include repurchase options.

The transactions do not meet the definition of a sale under IFRS 15 *Revenue from Contracts with Customers* and lease under IFRS 16 *Leases*. The transactions were considered financing arrangements resulting in the recognition of finance liabilities under IFRS 9 *Financial Instruments*.

The Group continued to recognise the vessels as assets and recognised financial liabilities for considerations received measured at amortised cost using the effective interest rate (EIR) method and recognises interest expense over the lease term.

Movement of finance liabilities is as follows:

	30 June 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
At January 1	**790,047**	579,229
Additions	-	257,250
Add: accretion of finance costs	**21,146**	48,094
Less: repaid during the period/year	**(47,069)**	(94,526)
At the end of the period/year	**764,124**	790,047
Non-current portion	**717,084**	743,043
Current portion	**47,040**	47,004
At the end of the period/year	**764,124**	790,047

Notes to the condensed consolidated interim financial statements for the six-month period ended 30 June 2026 (continued)

16 Derivative financial instruments

In order to reduce the Group's exposure to interest rate fluctuations on variable interest-bearing borrowings, the Group has entered into interest rate swap arrangement with counter-party bank.

Derivative financial liability

Derivative that are designated and effective as hedging instruments are carried at fair value:

	Notional amount AED'000	**30 June 2026 AED'000 (unaudited)**	31 December 2025 AED'000 (audited)
Interest rate swap	**380,518**	**706**	6,902

Movement in the carrying amount of derivative financial instrument is as follows:

	30 June 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
At January 1	**(6,902)**	-
Gain/(loss) arising on changes in fair value of hedging instrument during the period/year	**6,196**	(6,902)
At the end of the period/year	**(706)**	(6,902)

Derivative financial instrument is disclosed in the condensed consolidated interim statement of financial position as follows:

	30 June 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Current	**97**	708
Non-current	**609**	6,194
	706	6,902

The hedging reserve represents the cumulative amount of gains and losses on hedging instrument deemed effective in cash flow hedges. The cumulative deferred gain or loss on the hedging instrument is recognised in profit or loss only when the hedged transaction affects the profit or loss, or is included directly in the initial cost or other carrying amount of the hedged non-financial items (basis adjustment).

Notes to the condensed consolidated interim financial statements
for the six-month period ended 30 June 2026 (continued)

16 Derivative financial instruments (continued)

Movement in hedging reserve during the period/year is as follows:

	30 June 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
At January 1	**(7,114)**	-
Gain/(loss) arising on changes in fair value of hedging instrument during the period/year	**6,196**	(6,902)
Deferred tax impact on cash flow hedging reserve	**(536)**	621
Share of other comprehensive income/(loss) of joint venture (note 6)	**1,612**	(833)
At the end of the period/year	**158**	(7,114)

17 Trade and other payables

	30 June 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Trade payables	**25,309**	64,299
Interest payable	**29,182**	30,279
Accrued and other payables	**78,831**	65,585
	133,322	160,163

The average credit period on the purchase of goods is 90 days (31 December 2025: 90 days). The Group has financial risk management policies in place to ensure that all payables are paid within credit time frame. No interest is charged on trade and other payables.

Accrued and other payables include accrual of staff bonus, management fees and value added tax payable.

18 Contract liabilities

	30 June 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Amounts received in advances from customers	**576,374**	467,339

Revenue is recognised when control of the goods has transferred to the customer, being at the point the goods are delivered to the customer. When the customer pays for the goods before the promised goods and service are provided to the customer, the transaction price received by the Group is recognised as contract liability until the control of promised goods and services transferred to the customer.

Notes to the condensed consolidated interim financial statements
for the six-month period ended 30 June 2026 (continued)

19 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.

	Six-month ended 30 June		**Three-month ended 30 June**	
	2026 AED'000 (unaudited)	2025 AED'000 (unaudited)	**2026 AED'000 (unaudited)**	2025 AED'000 (unaudited)
Disaggregation of revenue - at a point in time				
Rendering of services	**371,876**	477,338	**205,899**	195,019
Disaggregation of revenue - over time				
Chartering Income	**204,243**	218,922	**98,672**	108,283
Construction income	**2,819**	1,256	**2,101**	1,208
	578,938	697,516	**306,672**	304,510

The transaction price allocated to (partially) unsatisfied performance obligations at 30 June 2026 and 30 June 2025 are set out below:

	30 June 2026 AED'000 (unaudited)	31 December 2025 AED'000 (unaudited)
Unsatisfied performance obligation		
Remaining construction revenue	**41,262**	44,081

20 Corporate tax

Income tax expense/(benefit)

	Six-month ended 30 June		**Three months ended 30 June**	
	30 June 2026 AED'000 (unaudited)	30 June 2025 AED'000 (unaudited)	**30 June 2026 AED'000 (unaudited)**	30 June 2025 AED'000 (unaudited)
Current income tax:				
Current income tax charge	**1,082**	11,993	916	10,520
Deferred income tax:				
Relating to opt for election on realisation basis for all assets and liabilities subject to fair valuation or impairment testing	**(4,699)**	(85)	(2,457)	(113)
	(3,617)	11,908	(1,541)	10,407

Notes to the condensed consolidated interim financial statements for the six-month period ended 30 June 2026 (continued)

20 Corporate tax (continued)

On 9 December 2022, the United Arab Emirates (UAE) Ministry of Finance (“MoF”) released Federal Decree-Law No 47 of 2022 on the Taxation of Corporations and Businesses, Corporate Tax Law (“CT Law”) to enact a Corporate Tax (CT) regime in the UAE. The CT regime became effective for accounting periods beginning on or after 1 June 2023. The taxable income of the entities that are in scope for UAE CT purposes are subject to the rate of 9% corporate tax.

Recently, in order to align with OECD’s Global Minimum Tax effort (Pillar Two), the UAE Ministry of Finance (MoF) has introduced a Domestic Minimum Top-Up Tax of 15% for Multinational Enterprises (MNEs) with effect from financial years starting on or after 1st January 2025. Al Seer Marine Supplies and Equipment Company PJSC and its subsidiaries are constituent entities within an MNE group in scope of Pillar Two. Management has not booked a DMTT provision for the interim period, relying on their best estimates and the assessment performed with the current available information. The Group will continue to monitor the legislation and will accrue any potential top-up tax in accordance with the IAS 12 *Amendments*.

Furthermore, for the year ended 31 December 2025, the Group has applied the IASB amendment to IAS 12 Income Taxes, which provides a mandatory temporary exception from recognising or disclosing deferred taxes related to Pillar Two.

21 (Loss)/profit for the period

(Loss)/profit for the period is stated after charging:

	Six-month ended 30 June		**Three-month ended 30 June**	
	2026 AED’000	2025 AED’000 (restated)	**2026 AED’000**	2025 AED’000 (restated)
Staff costs	**48,275**	56,147	**23,559**	26,160
Depreciation of property and equipment (note 4)	**45,630**	55,714	**22,823**	29,035
Depreciation of right-of-use assets (note 5)	**239**	238	**120**	118

22 Segment information

Management monitors the operating results of its segments for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the condensed consolidated interim financial statements.

Notes to the condensed consolidated interim financial statements
for the six-month period ended 30 June 2026 (continued)

22 Segment information (continued)

For management purpose, the Group is organized into three segments, namely commercial shipping (commercial shipping, cargo, trade and maritime assets), yachting (management, maintenance, crewing and operations), IDT (3D printing, maintenance services, training, unmanned systems and capability development, construction & manufacturing new builds, boat building, ship building, naval architecture and engineering) and defense & security consultancy, unmanned systems, through life support and training).

The following table represents revenue and gross profit information regarding operating segments for the periods ended 30 June 2026 and 2025:

	Yachting AED'000	**Commercial shipping AED'000**	**IDT AED'000**	**Total AED'000**
30 June 2026 (unaudited)				
Segment revenue	**321,998**	**204,244**	**52,696**	**578,938**
Segment direct costs	**(305,046)**	**(144,437)**	**(61,026)**	**(510,509)**
Gross profit/(loss)	**16,952**	**59,807**	**(8,330)**	**68,429**
30 June 2025 (unaudited) (restated)				
Segment revenue	432,593	218,922	46,001	697,516
Segment direct costs	(387,806)	(177,564)	(42,195)	(607,565)
Gross profit	44,787	41,358	3,806	89,951

23 Contingent liabilities

	30 June 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Letter of guarantees	**479,781**	493,428

The above letters of guarantees were issued in the normal course of business on which the bank charges a fee of 1% per annum (31 December 2025: 1% per annum).

Notes to the condensed consolidated interim financial statements for the six-month period ended 30 June 2026 (continued)

24 Fair value of financial instruments

The Group's management considers that the carrying amount of financial assets and financial liabilities approximates their fair value.

Fair value hierarchy levels 1 to 3 are based on the degree to which the fair value is observable:

- Level 1 - fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - fair value measurements are those derived from inputs other than quoted prices within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 - fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

25 Seasonality of results

No income of a seasonal nature was recorded in the condensed consolidated interim statement of profit or loss for the six-month period ended 30 June 2026 and 30 June 2025.

26 Basic and diluted (loss)/earnings per share

Basic earnings per share is calculated by dividing (losses)/profit for the period by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share are calculated by dividing the (losses)/earnings for the period by the weighted average number of ordinary shares outstanding during the period, adjusted for the effects of dilutive instruments.

The following reflects the (loss)/profit and share data used in the basic (loss)/earnings per share computations:

	Six-month period ended 30 June		**Three-month period ended 30 June**	
	2026 (unaudited)	2025 (unaudited) (restated)	**2026 (unaudited)**	2025 (unaudited) (restated)
(Loss)/profit for the period (AED'000)*	**(233,453)**	(294,268)	**690,972**	280,061
Weighted average number of ordinary shares issued	**1,000,000,000**	1,000,000,000	**1,000,000,000**	1,000,000,000
Basic (loss)/earnings per share (AED)	**(0.23)**	(0.29)	**0.69**	0.28

*Loss for the period includes change in fair value of investments carried at FVTPL.

Diluted earnings per share have not been presented as the Group has not issued any instruments which would have an impact on earnings per share when exercised.

Notes to the condensed consolidated interim financial statements for the six-month period ended 30 June 2026 (continued)

27 Capital risk management

The Group manages its capital to ensure that it is able to continue as a going concern while maximising the return on equity. The Group does not have a formalised optimal target capital structure or target ratios in connection with its capital risk management objectives. The Group's overall strategy remains unchanged from the prior year

The gearing ratio at the period end is as follows:

	30 June 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Debt (including bank borrowings and financial liabilities)	**3,186,445**	3,236,079
Cash and bank balances	**(497,342)**	(386,948)
Net debt	**2,689,103**	2,849,131
Equity	**3,899,165**	4,125,346
Net debt to equity ratio	**69%**	69%

28 Prior period restatement

In 2024, the Group entered into sale agreements with respect to four of its vessels with a third party. The vessels were sold for a total sale price of AED 588,000 thousand. Concurrently, the two parties signed a lease agreement for the four vessels under a 10-year bareboat contract with a repurchase option.

Similarly, in 2025, the Group entered into sale agreements with respect to two of its vessels with a third party. The vessels were sold for a total sale price of AED 257,250 thousand. Concurrently, the two parties signed a lease agreement for the four vessels under a 10-year bareboat contract with a repurchase option.

Initially, management concluded that the sale and leaseback transactions meet the definition of a sale under IFRS 15 Revenue from Contracts with Customers and lease under IFRS 16 Leases, resulting in the recognition of a right-of-use asset and lease liability of AED 675,810 thousand and AED 589,279 thousand, respectively in 2024 and right-of-use asset and lease liability of AED 331,591 thousand and AED 258,446 thousand, respectively in 2025. Prior to the sale, the carrying value of the vessels was AED 676,117 thousand in 2024 and AED 330,337 thousand in 2025. Cash proceeds of AED 588,000 thousand in 2024 and AED 257,250 thousand in 2025 were received, and a net loss on disposal of AED 1,585 thousand was recognised in 2024 and net gain of AED 59 thousand was recognised in 2025.

During the current period, management reassessed the accounting treatment and conclusions reached with regards to the above-mentioned transactions and concluded that these transactions do not meet the definition of sale as per IFRS15 Revenue from Contracts with Customers and accordingly rectified the transactions' recognition in accordance with the requirements of IAS 1 "Presentation of Financial Statements" and IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors". The correction resulted in retrospective restatements of the comparative amounts.

Notes to the condensed consolidated interim financial statements for the six-month period ended 30 June 2026 (continued)

28 Prior period restatement (continued)

	As previously reported AED'000	Restatement AED'000	As restated AED'000
Condensed consolidated interim statement of profit or loss for the six-month period ended 30 June 2025			
Cost of sales	(608,960)	1,395	(607,565)
Gross profit	**88,556**	**1,395**	**89,951**
Other income	103,069	(59)	103,010
Loss for the period before tax	**(283,696)**	**1,336**	**(282,360)**
Loss for the period	**(295,604)**	**1,336**	**(294,268)**
Basic loss per share	**(0.30)**	**0.01**	**(0.29)**
Condensed consolidated interim statement of profit or loss for the three-month period ended 30 June 2025			
Cost of sales	(266,408)	1,709	(264,699)
Gross profit	**38,102**	**1,709**	**39,811**
Profit for the period before tax	**288,759**	**1,709**	**290,468**
Profit for the period	**278,352**	**1,709**	**280,061**
Condensed consolidated interim statement of comprehensive income for the six-month period ended 30 June 2025			
Loss for the period	(295,604)	1,336	(294,268)
Total comprehensive loss for the period	**(295,604)**	**1,336**	**(294,268)**
Condensed consolidated interim statement of comprehensive income for the three-month period ended 30 June 2025			
Profit for the period	278,352	1,709	280,061
Total comprehensive income for the period	**278,352**	**1,709**	**280,061**
Condensed consolidated interim statement of changes in equity for the period ended 30 June 2025			
Retained earnings	459,438	(6,343)	453,095
Total equity	**4,137,196**	**(6,343)**	**4,130,853**
Condensed consolidated interim statement of cash flows for the period ended 30 June 2025			
Operating activities			
Loss for the period before tax	(283,696)	1,336	(282,360)
Adjustments for:			
Depreciation of property and equipment	39,726	15,988	55,714
Depreciation of right-of-use assets	18,200	(17,962)	238
Gain on rights transferred in sale and leaseback transaction	(59)	59	-
Finance costs	96,408	579	96,987

Notes to the condensed consolidated interim financial statements for the six-month period ended 30 June 2026 (continued)

28 Prior period restatement (continued)

	As previously reported AED'000	Restatement AED'000	As restated AED'000
Condensed consolidated interim statement of cash flows for the period ended 30 June 2025 (continued)			
Investing activities			
Proceeds from disposal of property and equipment	257,250	(257,250)	-
Net cash generated from investing activities	**351,551**	**(257,250)**	**94,301**
Financing activities			
Repayment of lease liabilities	(48,703)	48,366	(337)
Financial liability proceeds	-	257,250	257,250
Repayment of financial liability	-	(48,366)	(48,366)
Net cash used in financing activities	**(711,833)**	**257,250**	**(454,583)**

29 Geopolitical situation

During the period, geopolitical tensions in the Middle East have escalated following a regional conflict. As at the date of authorisation of these condensed consolidated interim financial statements, management is actively monitoring the situation. The evolving geopolitical conditions present heightened risks related to regional security, logistics and energy supply, and insurance coverage, which may potentially affect operational continuity. However, as of the reporting date, no significant disruptions to operations within the United Arab Emirates have been identified by the management. Given the rapidly changing circumstances, it is currently not possible to reliably estimate any potential financial impact. Management will continue to closely monitor the situation and assess any implications for the Group's operations, financial position and financial performance.

30 Approval of condensed consolidated interim financial statements

The condensed consolidated interim financial statements were approved by management and authorised for issue on 28 July 2026.