ADNOC Logistics & Services plc

Review report and condensed consolidated interim financial information for the six-month period ended 30 June 2026 (unaudited)

ADNOC Logistics & Services plc

Condensed consolidated interim financial information as at and for the six-month period ended 30 June 2026 (Unaudited)

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Review report on condensed consolidated interim financial information

To the Board of Directors of ADNOC Logistics & Services plc

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of ADNOC Logistics & Services plc (the 'Company') and its subsidiaries (the 'Group') as at 30 June 2026 and the related interim condensed consolidated statements of comprehensive income for the three-month and six-month periods then ended, and interim condensed consolidated 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 interim condensed consolidated financial information in accordance with International Accounting Standard 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this interim condensed consolidated 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)

Douglas O'Mahony

Douglas O'Mahony

....

10 August 2026

PricewaterhouseCoopers Limited Partnership (ADGM Branch)
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ADGM Licence no. 000000256, branch of a foreign Partnership
ADGM Auditors' Registry no. 000000002.

ADNOC Logistics & Services plc

Condensed consolidated interim statement of comprehensive income

	Notes	(Unaudited) For the three-month period ended 30 June 2026 USD'000	2025 USD'000	(Unaudited) For the six-month period ended 30 June 2026 USD'000	2025 USD'000
Revenues	3	2,583,999	1,257,510	3,666,674	2,438,936
Direct costs		(1,515,711)	(948,514)	(2,317,664)	(1,900,726)
Gross profit		1,068,288	308,996	1,349,010	538,210
General and administrative expenses		(79,237)	(50,239)	(133,051)	(106,369)
Provision for expected credit losses		(26,411)	(1,300)	(48,212)	(2,987)
Other income		(4,638)	5,183	34,413	33,731
Other expenses		(9,923)	-	(27,933)	-
Operating profit		948,079	262,640	1,174,227	462,585
Share of profit from joint ventures and associates	6	24,426	7,700	38,520	15,879
Bargain purchase gain	18A	-	-	-	12,056
Loss on previously held equity interest in an associate	18B	-	-	-	(3,398)
Finance income		3,284	4,671	5,763	10,293
Finance costs		(8,932)	(24,085)	(18,636)	(50,333)
Profit before income tax for the period		966,857	250,926	1,199,874	447,082
Deferred tax credit	15	230	208	456	435
Current tax expense	15	(16,391)	(15,294)	(27,398)	(27,129)
Profit for the period		950,696	235,840	1,172,932	420,388
Attributable to:					
Equity holders of the Company		916,974	228,781	1,119,717	409,301
Non-controlling interest		33,722	7,059	53,215	11,087
		950,696	235,840	1,172,932	420,388
Total comprehensive income for the period		950,696	235,840	1,172,932	420,388
Attributable to:					
Equity holders of the Company		916,974	228,781	1,119,717	409,301
Non-controlling interest		33,722	7,059	53,215	11,087
		950,696	235,840	1,172,932	420,388
Basic and diluted earnings per share (USD)	13	0.12	0.03	0.15	0.06

The attached notes on pages 10 to 39 form part of this condensed consolidated interim financial information.

ADNOC Logistics & Services plc

Condensed consolidated interim statement of financial position

	Notes	(Unaudited) As at 30 June 2026 USD'000	Audited As at 31 December 2025 USD'000
Assets			
Non-current assets			
Property, plant and equipment	4	7,041,588	6,884,178
Right-of-use assets	5	242,860	225,292
Intangible assets		16,192	19,434
Investment properties		87,199	89,154
Investment in joint ventures and associates	6	522,768	577,769
Goodwill		51,368	51,368
Advances to shipyards and others		165,966	137,600
Sub-lease receivables	5	9,143	11,149
Total non-current assets		8,137,084	7,995,944
Current assets			
Inventories	7	180,525	137,108
Trade and other receivables	8	1,098,718	813,285
Due from related parties	10	842,940	676,383
Sub-lease receivables	5	2,547	4,639
Derivative financial instruments	21	3,637	-
Cash and cash equivalents		542,682	337,794
Total current assets		2,671,049	1,969,209
Total assets		10,808,133	9,965,153

ADNOC Logistics & Services plc

Condensed consolidated interim statement of financial position (continued)

	Notes	(Unaudited) As at 30 June 2026 USD'000	Audited As at 31 December 2025 USD'000
Equity and liabilities			
Equity			
Share capital		3,995,189	3,995,189
Treasury shares	19	(4,346)	(8,805)
Investment reserve	20	(304,297)	(298,626)
Retained earnings		2,196,520	1,294,229
Equity attributable to owners of the Company		5,883,066	4,981,987
Hybrid equity instrument	17	1,978,619	1,978,619
Non-controlling interest		289,197	264,512
Total equity		8,150,882	7,225,118
Non-current liabilities			
Loans and other borrowings	16	317,248	328,795
Purchase consideration payable	18A	304,297	298,626
Lease liabilities	5	153,001	141,150
Dismantling liabilities		2,230	2,154
Deferred tax liability	15	33,449	33,905
Employees' end of service benefits		39,707	38,819
Total non-current liabilities		849,932	843,449
Current liabilities			
Trade and other payables	9	990,496	1,054,455
Shareholder loan	10	125,000	400,000
Loans and other borrowings	16	114,105	79,931
Lease liabilities	5	90,646	82,003
Income tax payable	15	73,402	54,291
Due to related parties	10	413,670	225,906
Total current liabilities		1,807,319	1,896,586
Total liabilities		2,657,251	2,740,035
Total equity and liabilities		10,808,133	9,965,153

Hugh Baker

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

.... Abdulkareem Almessabi, Chief Executive Officer

.... Hugh Baker, 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 interest USD'000	Total equity USD'000
Balance as at 1 January 2025	3,995,189	-	-	899,438	4,894,627	-	-	4,894,627
Profit for the period	-	-	-	409,301	409,301	-	11,087	420,388
Total comprehensive income for the period	-	-	-	409,301	409,301	-	11,087	420,388
Other movements:								
Investment reserve	-	-	(287,474)	-	(287,474)	-	-	(287,474)
Issuance of hybrid equity instrument	-	-	-	-	-	1,082,765	-	1,082,765
Coupons paid on hybrid equity instrument	-	-	-	(23,091)	(23,091)	-	-	(23,091)
Fees paid on hybrid equity instrument	-	-	-	(966)	(966)	-	-	(966)
Total other movements	-	-	(287,474)	(24,057)	(311,531)	1,082,765	-	771,234
Transactions with owners in their capacity as owners:								
Non-controlling interest arising on business combinations (note 18A)	-	-	-	-	-	-	251,985	251,985
Dividends paid	-	-	-	(136,500)	(136,500)	-	-	(136,500)
Acquisition of treasury shares	-	(1,694)	-	(470)	(2,164)	-	-	(2,164)
Total transactions with owners in their capacity as owners	-	(1,694)	-	(136,970)	(138,664)	-	251,985	113,321
Balance as at 30 June 2025	3,995,189	(1,694)	(287,474)	1,147,712	4,853,733	1,082,765	263,072	6,199,570

ADNOC Logistics & Services plc

Condensed consolidated interim statement of changes in equity (continued)

	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 interest USD'000	Total equity USD'000
Balance as at 1 January 2026	3,995,189	(8,805)	(298,626)	1,294,229	4,981,987	1,978,619	264,512	7,225,118
Profit for the period	-	-	-	1,119,717	1,119,717	-	53,215	1,172,932
Total comprehensive income for the period	-	-	-	1,119,717	1,119,717	-	53,215	1,172,932
Other movements:								
Accretion on investment reserve/interest on second tranche purchase consideration payable (note 18A/note 20)	-	-	(5,671)	-	(5,671)	-	-	(5,671)
Coupons paid on hybrid equity instrument (note 17)	-	-	-	(49,633)	(49,633)	-	-	(49,633)
Fees paid on hybrid equity instrument (note 17)	-	-	-	(261)	(261)	-	-	(261)
Total other movements	-	-	(5,671)	(49,894)	(55,565)	-	-	(55,565)
Transactions with owners in their capacity as owners:								
Dividends paid	-	-	-	(166,563)	(166,563)	-	-	(166,563)
Dividend paid by a subsidiary to Non-controlling interest	-	-	-	-	-	-	(28,530)	(28,530)
Acquisition of treasury shares	-	4,459	-	(969)	3,490	-	-	3,490
Total transactions with owners in their capacity as owners	-	4,459	-	(167,532)	(163,073)	-	(28,530)	(191,603)
Balance as at 30 June 2026	3,995,189	(4,346)	(304,297)	2,196,520	5,883,066	1,978,619	289,197	8,150,882

ADNOC Logistics & Services plc

Condensed consolidated interim statement of cash flows

		(Unaudited)	
		For the six-month period ended 30 June	
	Notes	2026 USD'000	2025 USD'000
Operating activities			
Profit for the period		1,172,932	420,388
Adjustments for:			
Deferred tax credit	15	(456)	(435)
Current tax expense	15	27,398	27,129
Profit before income tax		1,199,874	447,082
Adjustments for:			
Depreciation on property, plant and equipment	4	205,640	183,347
Depreciation on investment properties		2,724	2,687
Depreciation on right-of-use assets	5	48,445	64,187
Impairment losses on property, plant and equipment	4	14,880	-
Bargain purchase gain		-	(12,056)
Loss on previously held equity interest in an associate		-	3,398
Provision for dismantling expenses		76	71
Provision for slow moving and obsolete inventories	7	1,768	148
Amortisation of intangible assets		5,312	6,516
Gain on disposal of property, plant and equipment		(27,934)	(7,224)
Loss on disposal of leases		210	-
Provision for expected credit losses on trade receivables	8	48,212	2,650
Provision for expected credit losses on due from related parties	10	-	337
Provision for employees' end of service benefits		3,729	4,399
Share of profit from joint ventures and associates	6	(38,520)	(15,879)
Finance income		(5,763)	(10,293)
Finance costs		18,636	50,333
Fair value adjustment to derivatives		(3,637)	-
		1,473,652	719,703
Working capital adjustments:			
Inventories		(45,185)	24,459
Trade and other receivables		(334,262)	(96,866)
Due from related parties		(166,557)	(39,822)
Trade and other payables		54,375	(33,108)
Due to related parties		189,015	32,580
Cash flows from operating activities		1,171,038	606,946
Employees' end of service benefits paid		(2,841)	(2,705)
Interest portion of sub-leases	5	411	609
Principal portion of sub-leases	5	4,098	10,596
Tax paid		(8,287)	(4,568)
Interest paid		(55)	(23)
Net cash generated from operating activities		1,164,364	610,855

Condensed consolidated interim statement of cash flows
(continued)

	Notes	(Unaudited) For the six-month period ended 30 June 2026 USD'000	2025 USD'000
Investing activities			
Purchase of property, plant and equipment		(547,217)	(339,863)
Proceeds from disposal of an associate		-	84
Proceeds from disposals of property, plant and equipment		110,979	31,427
Purchase of intangible assets		-	(53)
Investment in a subsidiary, net of cash acquired		-	(793,200)
Investment in a subsidiary, net of cash acquired		-	(32,036)
Investment in joint ventures and associates	6	(19,792)	(12,645)
Dividends received from joint ventures and associates	6	3,813	4,872
Advances paid to shipyards and others		(59,776)	(48,570)
Interest received		5,352	9,684
Net cash used in investing activities		(506,641)	(1,180,300)
Financing activities			
Proceeds from shareholder loan – term facility	10	-	950,000
Repayment of shareholder loan – term facility	10	-	(1,290,000)
Proceeds from shareholder loan - revolving credit facility	10	575,000	457,000
Repayment of shareholder loan - revolving credit facility	10	(850,000)	-
Interest paid on shareholder loans		(3,375)	(21,877)
Proceeds from repayment of capital contribution by a joint venture	6	109,500	-
Proceeds from issuance of hybrid equity instrument - net		-	1,082,765
Coupons paid on hybrid equity instrument	17	(49,633)	(23,091)
Fees paid on hybrid equity instrument	17	(261)	(966)
Acquisition of treasury shares - net		3,490	(2,164)
Repayments of loans and other borrowings		(12,220)	(48,382)
Interest on loans and other borrowings		(7,288)	(27,572)
Interest portion on lease liabilities	5	(5,756)	(6,409)
Principal portion of lease liabilities	5	(45,729)	(63,425)
Dividends paid		(166,563)	(136,500)
Net cash (used in)/generated from financing activities		(452,835)	869,379

Condensed consolidated interim statement of cash flows
(continued)

	Notes	(Unaudited) For the six-month period ended 30 June 2026 USD'000	2025 USD'000
Net increase in cash and cash equivalents		204,888	299,934
Cash and cash equivalents at beginning of the period		337,794	198,919
Cash and cash equivalents at end of the period		542,682	498,853
Significant non-cash transactions excluded from the condensed consolidated interim statement of cash flows are:			
Additions to right-of-use assets	5	66,817	90,025
Additions to lease liabilities	5	66,817	90,025
Purchase consideration payable and investment reserve	18A	304,297	287,474
Interest on purchase consideration payable		5,671	5,482

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"). Subsequently, on 28 August 2025, ADNOC sold an additional 3% of its shareholding in the Company through an institutional placement. As of the reporting date, ADNOC ultimately holds 78% of the issued share capital of the Group, while the remaining 22% 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.

On 11 September 2025, ADNOC transferred its majority shareholding in ADNOC Logistics & Services plc, to XRG P.J.S.C., ADNOC's wholly owned international energy investment company. This internal restructuring was executed through an off-market transaction on the Abu Dhabi Securities Exchange (ADX). ADNOC's strategy continues to retain ultimate ownership and control through its 100% stake in XRG. The transfer does not impact ADNOC Logistics & Services plc's operations.

The Company and its subsidiaries (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 products on ocean going vessels owned or hired from third parties; pooling, commercial management, bunker trading, technical management and ESG-focused digital solutions; petroleum ports operations services, and oil spill and hazardous and noxious substances response services.

The registered office of the Company is Level 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 for the three-month and six-month periods ended 30 June 2026 (the "periods") was approved and authorised for issue by the Board of Directors and signed on their behalf on 10 August 2026.

2 Basis of preparation and accounting policies

2.1 Basis of preparation

Statement of compliance

The condensed consolidated interim financial information for the period has been prepared in accordance with IAS 34, 'Interim Financial Reporting' as issued by the International Accounting Standard Board (IASB).

Functional and presentation currency

Items included in the financial information 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'). Since the Company is registered in the ADGM, its financial statements must be reported in USD. The Company's functional and presentation currency is 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 2025. In addition, results of the period are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

Basis of measurement

The condensed consolidated interim financial information for the period has been presented in United States Dollars (USD), which is the presentation currency of the Group. All values are rounded to the nearest thousand (USD'000), except where otherwise indicated. There were no material changes in the structure of the Group during the period.

2.2 Changes in accounting policies and disclosures

2.2.1 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 for the period are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, and the notes thereto, except for the adoption of certain new and revised standards, that became effective in the current period.

Other than the above, there are no other material IFRS Accounting Standards or amendments that were effective for the first time for the financial year beginning on or after 1 January 2026.

2 Basis of preparation and accounting policies (continued)

2.2 Changes in accounting policies and disclosures (continued)

2.2.1 New and amended IFRS Accounting Standards applied with no material effect on the condensed consolidated interim financial information (continued)

The application of these amendments to IFRS Accounting Standards has not had any material impact on the amounts reported for the current period but may affect the accounting for the Group's future transactions or arrangements.

2.2.2 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.

- Amendment to IAS 21 - Translation to a Hyperinflationary Presentation Currency – Effective from annual periods beginning on or after 1 January 2027 but can be early adopted subject to local endorsement where required.
- IFRS 18, 'Presentation and Disclosure in Financial Statements' – Effective from annual periods beginning or after 1 January 2027 with early adoption possible subject to local endorsement where required.
- IFRS 19, 'Subsidiaries without Public Accountability: Disclosures' and amendment (see separate section below for the amendment) – Effective from - annual periods beginning on or after 1 January 2027. Earlier application is permitted.
- Amendment to IFRS 19, 'Subsidiaries without Public Accountability: Disclosures' – Effective from annual periods beginning on or after 1 January 2027 when the standard becomes effective.

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

2.3 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 2025.

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	
	2026 USD'000	2025 USD'000	2026 USD'000	2025 USD'000
Freight/voyage charter income	1,653,970	313,023	2,054,334	594,503
Operating lease income	357,228	287,495	553,727	542,810
Offshore vessels charter income	193,592	173,114	361,134	327,683
Base operation services	151,872	172,189	302,531	309,953
Sales of bunkering fuel & water	89,971	39,381	141,118	95,932
Petroleum port operations	71,508	62,221	132,688	119,282
Onshore services income	41,114	26,956	73,506	56,855
Ship management income	13,979	11,146	24,940	27,114
Commission income	11,583	17,485	18,838	17,485
EPC contracts income	(1,841)	154,087	1,884	346,417
Drilling chemicals	1,023	413	1,974	902
	2,583,999	1,257,510	3,666,674	2,438,936

4 Property, plant and equipment

	(Unaudited) 30 June 2026 USD'000	(Audited) 31 December 2025 USD'000
Cost:		
At 1 January	8,167,686	5,537,038
Additions	463,814	1,135,509
Additions on business acquisition	-	1,661,559
Write-offs	-	(7,725)
Disposals	(175,377)	(154,149)
Transfer to investment properties	(769)	(2,089)
Transfer to intangible assets	(2,070)	(2,457)
At 30 June/31 December	8,453,284	8,167,686
Accumulated depreciation and impairment losses:		
At 1 January	1,283,508	993,703
Charge for the period/year	205,640	385,487
Disposals	(92,332)	(87,957)
Write-offs	-	(7,725)
Impairment losses	14,880	-
At 30 June/31 December	1,411,696	1,283,508
Net book value:		
At 30 June/31 December	7,041,588	6,884,178

Borrowing costs of USD 11,649 thousand (30 June 2025: USD 10, 517 thousand) were capitalised within capital work in progress for vessels under construction and other property, plant and equipment.

5 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/year:

A. In respect of head-lease:

Right-of-use assets	**Total USD'000**
As at 1 January 2026	225,292
Additions	66,817
Disposals	(804)
Depreciation expense	(48,445)
As at 30 June 2026	242,860
As at 1 January 2025	161,691
Additions	96,418
Additions on business acquisition	84,288
Lease modification	(27)
Disposals	26
Depreciation expense	(117,104)
As at 31 December 2025	225,292

Lease liabilities	
As at 1 January 2026	216,090
Additions	66,817
Disposals	(594)
Interest expense	5,638
Payments	(48,185)
As at 30 June 2026	239,766
As at 1 January 2025	170,274
Additions	96,418
Liabilities acquired on business acquisition	43,615
Lease modification	(27)
Interest expense	12,238
Payments	(106,428)
As at 31 December 2025	216,090

In respect of sub-lease:

Sub-lease receivables

As at 1 January 2026	15,788
Interest income	411
Payments received	(4,509)
As at 30 June 2026	11,690

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

In respect of sub-lease:

Sub-lease receivables	**Total USD'000**
As at 1 January 2025	29,201
Additions	3,372
Profit on initial recognition of sub-lease	140
Interest income	1,102
Payments received	(18,027)
As at 31 December 2025	15,788

Sub-lease liabilities

As at 1 January 2026	7,063
Interest expense	118
Payments	(3,300)
As at 30 June 2026	3,881
As at 1 January 2025	19,027
Additions	3,372
Interest expense	481
Payments	(15,817)
As at 31 December 2025	7,063

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

	(Unaudited) 30 June 2026 USD'000	**(Audited) 31 December 2025 USD'000**
Current portion	2,547	4,639
Non-current portion	9,143	11,149
	11,690	15,788

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

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

	(Unaudited) 30 June 2026 USD'000	(Audited) 31 December 2025 USD'000
Relating to head-lease (in respect of right-of-use assets)	239,766	216,090
Relating to sub-lease receivables (in respect of liabilities for sub-leased assets)	3,881	7,063
	243,647	223,153
Current portion	90,646	82,003
Non-current portion	153,001	141,150
	243,647	223,153

6 Investment in joint ventures and associates

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

	(Unaudited) 30 June 2026 USD'000	(Audited) 31 December 2025 USD'000
As at 1 January	541,811	267,775
Additions on business acquisition	-	160,267
Investment during the period/year	19,790	85,590
Share of profit for the period/year	32,163	28,946
Dividend received	-	(767)
Repayment of capital contribution *	(109,500)	-
As at 30 June/31 December	484,264	541,811

* On 20 February 2026, AW Shipping repaid capital contributions of USD 109.5 million to the Group following approval by its Board of Directors. The repayment was recognised as a reduction in the carrying amount of the Group's investment in AW Shipping

During the six-month period, the Group recorded changes in its ownership interests in two associate entities. The Group's effective interest in DUNA Marine Shipmanagement increased from 21% to 24%, and its effective interest in UD Marine Services Ltd increased from 17% to 24%.

6 Investment in joint ventures and associates (continued)

These changes did not result in a change in the classification of the investees, which continue to be accounted for as associates using the equity method. There were no other significant changes in the Group's investments in associates during the period.

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

	(Unaudited) 30 June 2026 USD'000	(Audited) 31 December 2025 USD'000
As at 1 January	35,958	-
Additions on business acquisition	-	75,146
Investment during the period/year	2	-
Derecognition of SWS VLCC JV LLC	-	(35,177)
Loss on previously held equity interest in an associate	-	(3,398)
Dividend received	(3,813)	(8,853)
Disposals	-	(206)
Share of profit for the period/year	6,357	8,446
At 30 June/31 December	38,504	35,958

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	
	2026 USD'000	2025 USD'000	2026 USD'000	2025 USD'000
Share of profit for the period from joint ventures	20,915	5,838	32,163	11,654
Share of profit for the period from associates	3,511	1,862	6,357	4,225
Total	24,426	7,700	38,520	15,879

6 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 2026 USD'000	(Audited) 31 December 2025 USD'000
Investment in joint ventures	484,264	541,811
Investment in associates	38,504	35,958
Total	**522,768**	**577,769**

The assets, liabilities and results of material joint ventures are summarised below:

Condensed consolidated interim statement of financial position:

	(Unaudited) 30 June 2026 USD'000	(Audited) 31 December 2025 USD'000
Total non-current assets	1,209,638	982,029
Total current assets	397,230	284,254
Total non-current liabilities	345,331	170,069
Total current liabilities	518,165	217,493
Net assets	**743,372**	**878,721**
Company's share of net assets	445,981	504,059

Condensed consolidated interim statement of comprehensive income

	(Unaudited)			
	Three-month period ended 30 June		Six-month period ended 30 June	
	2026 USD'000	2025 USD'000	2026 USD'000	2025 USD'000
Revenues	1,129,936	553,732	1,746,399	1,160,692
Expenses	(1,103,198)	(542,773)	(1,702,328)	(1,141,744)
Net profit	26,738	10,959	44,071	18,948
Total comprehensive income	26,738	10,959	44,071	18,948
Company's share of profit	20,640	7,004	31,632	11,702

7 Inventories

	(Unaudited) 30 June 2026 USD'000	(Audited) 31 December 2025 USD'000
Inventories	194,644	149,459
Less: provision for slow-moving and obsolete inventories	(14,119)	(12,351)
	180,525	137,108

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

	(Unaudited) 30 June 2026 USD'000	(Audited) 31 December 2025 USD'000
At 1 January	12,351	11,009
Charge during the period/year	1,768	1,342
At 30 June/31 December	14,119	12,351

8 Trade and other receivables

Current	(Unaudited) 30 June 2026 USD'000	(Audited) 31 December 2025 USD'000
Trade receivables	667,387	372,821
Less: Provision for expected credit losses	(61,382)	(١٣,١٧٠)
Trade receivables, net	606,005	359,651
Other receivables	57,558	75,527
Prepayments	54,967	19,638
Accrued revenue	316,946	287,813
Receivable from employees	16,144	16,823
Advances to suppliers	47,098	53,833
	1,098,718	813,285

8 Trade and other receivables (continued)

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

	(Unaudited) 30 June 2026 USD'000	(Audited) 31 December 2025 USD'000
At 1 January	13,170	3,154
Write off	-	(430)
Charge during the period/year	48,212	10,446
At 30 June/31 December	61,382	13,170

9 Trade and other payables

	(Unaudited) 30 June 2026 USD'000	(Audited) 31 December 2025 USD'000
Trade payables	173,332	90,776
Accrued expenses	647,672	643,631
Other payables	122,301	157,025
Capital expenses accruals	37,351	152,164
Operating lease rent received in advance	9,840	10,859
	990,496	1,054,455

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

10 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 2026, the Group has provision for expected credit losses of USD 2,283 thousand (2025: USD 2,283 thousand) on amounts due from related parties. The Group's significant balances are with entities controlled, jointly controlled or significantly influenced by the ADNOC.

10 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 30 June		Six-month period ended 30 June	
	2026 USD'000	2025 USD'000	2026 USD'000	2025 USD'000
Goods sold and services provided to entities under common control	1,262,396	673,476	1,749,257	1,326,392
Goods and services received from entities under common control	105,520	65,953	174,010	133,846
Interest transactions:				
Interest received on cash pooling balances	359	539	903	1,835
Interest on shareholder loan	2,124	2,348	2,124	8,864
Commitment fee on shareholder loan facilities	-	700	-	1,092
Amortisation of upfront fee on shareholder loans	-	521	617	891

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

	(Unaudited) 30 June 2026 USD'000	(Audited) 31 December 2025 USD'000
Due from related parties under common control:		
ADNOC Offshore	305,246	295,362
ADNOC (Holding Company)	269,142	165,101
ADNOC (Holding Company) cash pooling balance**	86,935	125,860
ADNOC Gas	38,191	27,338
ADNOC Trading (AT)	36,971	2,465
Abu Dhabi Polymers Company Limited (Borouge ADP)	29,598	36,197
ADNOC Global Trading (AGT)	17,788	2,486
Al Yasat	12,119	10,040
ADNOC Distribution	10,879	5,449
Ferti	9,353	-
National Gas Shipping Company Holding Limited	5,668	-

10 Related party balances and transactions (continued)

Terms and conditions of transactions with related parties (continued)

	(Unaudited) 30 June 2026 USD'000	(Audited) 31 December 2025 USD'000
Due from related parties under common control: (continued)		
ADNOC Onshore	4,535	2,307
ADNOC Drilling	2,474	4,190
ADNOC Refining	1,830	1,605
Others	376	-
Due from joint ventures:		
Integr8 Fuels Holdings Inc	14,000	-
AW Shipping Limited	118	266
Total due from related parties	845,223	678,666
Less: provision for expected credit losses	(2,283)	(2,283)
	842,940	676,383

** The balance is held with ADNOC (Holding Company) under cash pooling arrangement and earns interest based on rates agreed between the parties.

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

	(Unaudited) 30 June 2026 USD'000	(Audited) 31 December 2025 USD'000
Balance at 1 January	2,283	3,139
Reversal of provision during the period/year	-	(856)
Balance at 30 June/31 December	2,283	2,283

10 Related party balances and transactions (continued)

	(Unaudited) 30 June 2026 USD'000	(Audited) 31 December 2025 USD'000
Due to related parties under common control:		
ADNOC Global Trading (AGT)	168,335	9,526
ADNOC Distribution	132,493	63,990
ADNOC (Holding Company)	57,464	142,925
ADNOC Offshore	4,341	517
ADNOC Refining	1,333	1,286
Al Yasat	90	90
ADNOC Onshore	75	97
ADNOC Sour Gas (Al Hosn Gas)	67	52
National Gas Shipping Company Holding Limited	-	2,132
ADNOC Trading (AT)	-	5,291
Others	49,472	-
Total due to related parties	413,670	225,906

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

As at 31 December 2025, the Group had an outstanding balance of USD 400,000 thousand under its unsecured revolving credit facility ("RCF") with ADNOC, classified as a current liability.

In January 2026, the Group repaid USD 50,000 thousand and converted the remaining USD 350,000 thousand into a new unsecured senior corporate revolving credit facility entered with ADNOC, with a committed amount of USD 2,000,000 thousand and an incremental facility of USD 600,000 thousand.

During the period, the Group drew down USD 575,000 thousand and repaid USD 800,000 thousand under the facility, resulting in a closing balance of USD 125,000 thousand as at 30 June 2026, which is classified as a current liability.

The Group incurred commitment fees during the period of USD 1,499 thousand in relation to these facilities, which were capitalised. Including the commitment fees, total borrowing costs of USD 11,649 thousand were capitalised within capital work in progress for vessels under construction and other property, plant and equipment.

Interest is charged at SOFR plus 0.80%.

10 Related party balances and transactions (continued)

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

Movement in shareholder loans can be summarized as follows:

	Old revolving credit facility USD'000	New revolving credit facility USD'000	Total USD'000
Balance as at 1 January 2026	400,000	-	400,000
Repayment of old revolving credit facility	(50,000)	-	(50,000)
Conversion to new revolving credit facility	(350,000)	350,000	-
Drawdowns	-	575,000	575,000
Repayment of new revolving credit facility	-	(800,000)	(800,000)
Balance as at 30 June 2026	-	125,000	125,000

	Term facility USD'000	Revolving credit facility USD'000	Total USD'000
Balance as at 1 January 2025	550,000	-	550,000
Draw down from the term facility	950,000	-	950,000
Repayment of the term facility	(1,290,000)	-	(1,290,000)
Conversion of term facility to revolving credit facility	(210,000)	210,000	-
Draw down from the revolving credit facility	-	715,000	715,000
Repayment of the revolving credit facility		(525,000)	(525,000)
Balance as at 31 December 2025	-	400,000	400,000

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 2026 USD'000	(Audited) 31 December 2025 USD'000
Bank balances and term deposits	327,011	108,705

11 Bank guarantees, contingencies and commitments

(a) Bank guarantees:

At 30 June 2026, the Group had bank guarantees issued by the bank arising in the ordinary course of business from which it is anticipated that no material liabilities will arise, amounting to USD 16,366 thousand (31 December 2025: USD 8,931 thousand).

(b) Capital commitments:

At 30 June 2026, the Group's capital commitments in relation to the construction of vessels amount to USD 2,855,988 thousand (31 December 2025: USD 2,897,077 thousand).

(c) Purchase commitments:

At 30 June 2026, the Group's purchases commitments amount to USD 53,734 thousand (31 December 2025: USD 72,001 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.

12 Fair value of financial instruments

Financial instruments comprise of financial assets and financial liabilities. As at 30 June 2026 and 31 December 2025, the Group considers that the carrying amounts of financial assets and financial liabilities recognised in the condensed consolidated interim financial statements approximate their fair values.

13 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 period.

13 Basic and diluted earnings per share (continued)

	(Unaudited)			
	Three-month period ended 30 June		Six-month period ended 30 June	
	2026 USD'000	2025 USD'000	2026 USD'000	2025 USD'000
Earnings for the purposes of basic and diluted earnings per share				
Profit attributable to equity holders of the Company	916,974	228,781	1,119,717	409,301
Weighted average number of shares ('000)	7,395,442	7,394,579	7,394,113	7,394,579
	USD	***USD***	***USD***	***USD***
Earnings per share	**0.12**	**0.03**	**0.15**	**0.06**

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.

14 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 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:

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.

14 Operating segments (continued)

Shipping:

Shipping comprises the following reportable segments: (i) tankers; (ii) gas carriers (including ship management services and share of profits from AW Shipping joint venture); and (iii) dry-bulk shipping (including containers).

Services:

Services reportable segment comprises marine, onshore, pool management operations, other services and share of profits from other joint ventures and associates.

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, general provision for expected credit losses, other income and other expenses where they are largely non-operational items are recorded under this segment to facilitate better decision making.

14 Operating segments (continued)

The following schedules illustrate the Group's activities according to the operating segments/sub-segments for the period ended 30 June 2026 in USD'000s:

2026 USD'000	Integrated Logistics			Shipping					
	Offshore Contracting	Offshore Services	Offshore Projects	Tankers	Gas Carriers	Dry-Bulk and Containers	Services	Others	Total
Revenues	667,002	371,157	1,884	2,102,006	186,656	149,038	188,931	-	3,666,674
Direct costs	(463,361)	(307,140)	(20,173)	(1,152,141)	(125,911)	(99,862)	(149,076)	-	(2,317,664)
Gross profit/(loss)	**203,641**	**64,017**	**(18,289)**	**949,865**	**60,745**	**49,176**	**39,855**	**-**	**1,349,010**
General and administrative expenses	(27,726)	(9,363)	(423)	(43,998)	(9,939)	(9,850)	(31,215)	(537)	(133,051)
Provision for expected credit losses	(47,531)	-	-	(681)	-	-	-	-	(48,212)
Other income	16	-	-	34,012	-	-	-	385	34,413
Other expenses	-	-	-	(27,933)	-	-	-	-	(27,933)
Operating profit/(loss)	**128,400**	**54,654**	**(18,712)**	**911,265**	**50,806**	**39,326**	**8,640**	**(152)**	**1,174,227**
Share of profit from joint ventures and associates	-	-	-	-	12,440	-	26,080	-	38,520
Finance income	535	-	-	1,660	-	-	-	3,568	5,763
Finance costs	(2,642)	-	-	(11,303)	(694)	(422)	(819)	(2,756)	(18,636)
Profit/(loss) before income tax for the period*	**126,293**	**54,654**	**(18,712)**	**901,622**	**62,552**	**38,904**	**33,901**	**660**	**1,199,874**

14 Operating segments (continued)

2026 USD'000	Integrated Logistics			Shipping			Services	Others	Total
	Offshore Contracting	Offshore Services	Offshore Projects	Tankers	Gas Carriers	Dry-Bulk and Containers			
Profit/(loss) before income tax for the period*	**126,293**	**54,654**	**(18,712)**	**901,622**	**62,552**	**38,904**	**33,901**	**660**	**1,199,874**
Deferred tax credit*	456	-	-	-	-	-		-	456
Income tax expense*	(16,001)	(6,199)	1,684	(4,673)	(260)	(1,186)	(704)	(59)	(27,398)
Profit/(loss) for the period*	**110,748**	**48,455**	**(17,028)**	**896,949**	**62,292**	**37,718**	**33,197**	**601**	**1,172,932**
Depreciation and amortisation in direct costs	80,265	34,382	1,747	80,763	29,264	13,344	16,988	-	256,753
Depreciation and amortisation in general and administrative expenses	2,305	226	6	2,138	184	182	327	-	5,368
Deferred tax credit	(456)	-	-	-	-	-	-	-	(456)
Income tax expense	16,001	6,199	(1,684)	4,673	260	1,186	704	59	27,398
Finance income	(535)	-	-	(1,660)	-	-	-	(3,568)	(5,763)
Finance costs	2,642	-	-	11,303	694	422	819	2,756	18,636
EBITDA	**210,970**	**89,262**	**(16,959)**	**994,166**	**92,694**	**52,852**	**52,035**	**(152)**	**1,474,868**

14 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:

2025 USD'000	**Integrated Logistics**			**Shipping**					
	Offshore Contracting	**Offshore Services**	**Offshore Projects**	**Tankers**	**Gas Carriers**	**Dry-Bulk and Containers**	**Services**	**Others**	**Total**
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 income tax for the period*	**240,953**	**47,222**	**24,046**	**76,446**	**47,761**	**2,401**	**18,633**	**(10,380)**	**447,082**

14 Operating segments (continued)

2025 USD'000	Integrated Logistics			Shipping			Services	Others	Total
	Offshore Contracting	Offshore Services	Offshore Projects	Tankers	Gas Carriers	Dry-Bulk and Containers			
Profit/(loss) before income 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**
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**

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 strategic steering committee to make decisions about resources to be allocated to the segment/sub-segment and to assess their performance.

14 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 2026								
Property, plant & equipment *	2,031,867	273,724	-	2,483,486	1,608,093	197,270	447,148	**7,041,588**
Investment properties *	87,199	-	-	-	-	-		**87,199**
31 December 2025								
Property, plant & equipment *	1,998,956	282,637	-	2,643,389	1,411,865	168,789	378,542	**6,884,178**
Investment properties *	89,154	-	-	-	-	-		**89,154**

* 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 & equipment. Instead, it utilizes the property, plant & equipment from other sub-segments.

15 Income tax

Income tax expense for the six-month period ended 30 June 2026 amounted to USD 27.4 million (30 June 2025: USD 27.1 million) including tonnage tax of USD 0.3 million (30 June 2025: USD 0.3 million).

Deferred tax credit for the six-month period ended 30 June 2026 amounted to USD 0.5 millions (30 June 2025: USD 0.4 million)

The effective tax rate for the six-month period was 2.25% (30 June 2025: 5.97%). The effective tax rate for the three-month period ended 30 June 2026 was 1.67% (30 June 2025: 6.01%). This primarily reflects the application of the UAE corporate tax regime, the exemption of income generated from international shipping, which is instead subject to tonnage tax arrangements, and the exclusion of profits from joint ventures and associates.

Income tax payable as at 30 June 2026 amounted to USD 73.4 million (31 December 2025: USD 54.3 million).

As at 30 June 2026, the Group recognised a deferred tax liability of USD 33.4 million (31 December 2025: USD 33.9 million), primarily relating to temporary differences arising from property, plant and equipment.

There are no material unrecognised deferred tax assets or liabilities arising from business operations or investments in subsidiaries, associates or joint ventures.

16 Loans and other borrowings

	Current USD'000	Non-current USD'000	Total USD'000	Maturity	Weighted average interest rates
30 June 2026					
Loans and other borrowings	114,105	317,248	431,353		
	114,105	317,248	431,353	5 to 10 years	4.04% to 7.12% per annum
31 December 2025					
Loans and other borrowings	79,931	328,795	408,726		
	79,931	328,795	408,726	5 to 10 years	4.04% to 7.12% per annum

As at 30 June 2026, certain subsidiaries within the Group are subject to financial covenants under their loan agreements. The covenants are assessed at the individual subsidiary level and relate primarily to liquidity, leverage, net worth and short-term solvency metrics.

Management has assessed compliance with all applicable covenants as at the reporting date and confirms that all subsidiaries were in compliance with their respective covenant requirements. No breaches, waivers or events of default occurred during the reporting period.

Compliance with covenant requirements is monitored on an ongoing basis as part of the Group's treasury and financing management processes. Based on management's assessment, there are no indicators that the Group would have difficulties complying with the covenants at their next scheduled testing date.

17 Hybrid equity instrument

During 2025, Hyper Issuerco SPV RSV Limited, a subsidiary of the Group, issued USD 2.0 billion Perpetual Capital Securities to an investor. The Securities are perpetual in nature, bear coupons priced at SOFR + 125 bps, and are repayable solely at the Group's discretion.

During the period, coupons of USD 49.6 million (30 June 2025: USD 23.1 million) and fees of USD 0.3 million (30 June 2025: USD 1 million) relating to the Securities were recognised directly in retained earnings.

The carrying amount of the Securities as at 30 June 2026 and 31 December 2025 was USD 1,978.6 million, net of transaction costs of USD 21.4 million.

In accordance with the contractual terms, the Securities have no maturity date, and the Group has the unconditional right to defer or cancel coupon payments without triggering an event of default. Accordingly, the Securities continue to be classified as a hybrid equity instrument in accordance with IAS 32, *Financial Instruments: Presentation*.

18 Business combination

Details of the Group's significant business combinations completed during the year ended 31 December 2025, including the acquisition of Navig8 Topco Holdings Inc and the acquisition of SWS VLCC JV LLC and SWS VLCC GP LLC, are disclosed in the Group's annual consolidated financial statements for the year ended 31 December 2025.

A. Acquisition of Navig8 Topco Holdings Inc:

As disclosed in the 31 December 2025 annual consolidated financial statements, the Group acquired an 80% interest in Navig8 Topco Holdings Inc on 7 January 2025, with a contractual commitment to acquire the remaining 20% interest in 2027. The present value of the expected redemption amount was recognised as a non-current financial liability with a corresponding investment reserve in equity.

As at 30 June 2026, management reassessed the expected redemption amount and did not identify any material changes. The subsequent measurement of the liability and the corresponding investment reserve amounted to USD 304.3 million (31 December 2025: USD 298.6 million), reflecting an interest unwinding of USD 5.7 million during the period ended 30 June 2026. The interest unwinding has been recognised directly in equity, in accordance with the Group's accounting policy.

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

As disclosed in the Group's annual consolidated financial statements for the year ended 31 December 2025, control over SWS VLCC JV LLC and SWS VLCC GP LLC was obtained on 27 March 2025.

19 Treasury shares

In 2025, the Group appointed a licensed market maker on the Abu Dhabi Securities Exchange (ADX) to provide liquidity in the Group's shares. Under the arrangement, the market maker purchases and sells the Group's shares for the Group's account within parameters approved by the Group, with the Group retaining all risks and rewards associated with the arrangement. Given the substance of the arrangement, shares held by the market maker are classified as treasury shares within equity.

As at 30 June 2026, the market maker held 2,652,226 shares on behalf of the Group (31 December 2025: 5,480,588 shares), which are presented in equity under treasury shares at an aggregate purchase cost of USD 4.3 million (31 December 2025: USD 8.8 million).

During the period, a cumulative net loss of USD 1 million (31 December 2025: USD 0.5 million) arising from the market-making activities was recognised directly in retained earnings, as reflected in the condensed consolidated statement of changes in equity.

The movement in the number of shares held by the market maker during the period can be summarised as follows:

	Number of shares
Opening number of shares on 1 January 2026	5,480,588
Acquired during the period	161,410,654
Sold during the period	(164,239,016)
Closing number of shares on 30 June 2026	2,652,226

20 Investment reserve

During 2025, the Group recognised an investment reserve in equity in connection with the acquisition of an 80% interest in Navig8 Topco Holdings Inc, reflecting the contractual obligation to acquire the remaining 20% interest in 2027. At the acquisition date, the present value of the expected redemption amount was recognised as a non-current financial liability, with a corresponding investment reserve recorded in equity.

During the period, management reassessed the expected redemption amount and did not identify any material changes to the underlying assumptions.

As at 30 June 2026, the subsequent measurement of the financial liability and the corresponding investment reserve amounted to USD 304.3 million (31 December 2025: USD 298.6 million), reflecting an interest unwinding of USD 5.7 million during the period (31 December 2025: USD 11.1 million). The interest unwinding has been recognised directly in equity, in accordance with the Group's accounting policy.

21 Derivative financial instruments

	USD'000 Assets
Freight forward agreements	3,637
	3,637
Analysed as:	
Current	**3,637**

Non-hedging instruments:

Forward freight agreements

The Group has entered into a number of forward freight agreements.

As at 30 June 2026, the Group has recognised mark-to-market assets amounting to USD 3,637 thousand (31 December 2025: USD nil) within current assets.

These positions will mature within 2026. No hedge accounting is adopted and the fair value changes of these forward freight agreements are recorded in profit or loss.

22 Geopolitical conflict

Subsequent to the reporting date, geopolitical tensions in the Middle East have intensified following military actions involving the United States and retaliatory actions by Iran, including isolated incidents affecting the United Arab Emirates.

At the date of authorization of these financial statements, management is closely monitoring the situation. The evolving geopolitical environment may increase risks related to regional security, logistics, energy supply, insurance coverage, with possible impact on operation. As of the reporting date, no disruptions to operations based in United Arab Emirates have been identified.

In addition, prolonged disruptions to Middle Eastern supply routes such as a potential blockade or restriction of the Strait of Hormuz and Bab al-Mandab Strait could result in tighter global product supply and shifts in trade flows and could also lead to volatility in commodity prices.

However, the extent and duration of any such effects remain uncertain and dependent on future developments.

Given the rapidly evolving nature of the situation, it is not currently possible to reliably quantify any potential financial impact, whether adverse or favorable.

Accordingly, no adjustments have been made to the financial statements as of the reporting date, as these events are considered non-adjusting subsequent events.

22 Geopolitical conflict (continued)

Management will continue to monitor developments and assess potential implications for operations, financial position, and performance.

23 Subsequent events

On 14 July the crude oil tankers Al Bahyah and Mombasa B were struck by projectiles while transiting the Strait of Hormuz. Al Bahyah, an ADNOC L&S-owned Very Large Crude Carrier (VLCC), and Mombasa B, a VLCC operated by ADNOC L&S under a time-charter arrangement, sustained significant damage in the attacks.

On 8 August 2026, France C, a VLCC operated by ADNOC L&S under a time-charter arrangement was targeted by a projectile while transiting the Strait of Hormuz. The financial impact of these incidents, if any after insurance recoveries, is currently under assessment and cannot be reliably estimated at the date of authorisation of this condensed consolidated interim financial information.

Subsequent to the reporting date, the Group entered into the following agreements to acquire vessels:

Month (2026)	**Vessels**	**Agreement type**	**Value USD'000**
July	4 × LNG carriers (newbuild)	Shipbuilding contract	880,000
July	3 × VLGCs (second-hand, resale)	Memorandum of agreement (MOA)	318,000
July	6 × VLCCs (second-hand)	Memorandum of agreement (MOA)	748,000
July	2 × VLGCs (under construction)	Shipbuilding contract	238,000

On 10 August 2026, the Board of Directors approved a cash dividend of USD 85,312 thousand for the second quarter of 2026 for its shareholders, equivalent to 4.23 fils per share.