

ADNOC Logistics & Services plc

Review report and condensed consolidated interim
financial information for the three-month period ended 31
March 2026 (unaudited)

ADNOC Logistics & Services plc

Condensed consolidated interim financial information as at and for the three-month period ended 31 March 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 condensed consolidated interim statement of financial position of ADNOC Logistics & Services plc (the 'Company') and its subsidiaries (the 'Group') as at 31 March 2026 and the related condensed consolidated interim statements of comprehensive income, changes in equity and cash flows for the three-month period then ended and other explanatory notes. Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with International Accounting Standard 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of review

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

Conclusion

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

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

Douglas O'Mahony

13 May 2026

PricewaterhouseCoopers Limited Partnership (ADGM Branch)
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ADNOC Logistics & Services plc
Condensed consolidated interim statement of comprehensive income

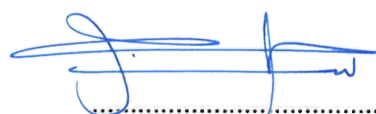
		(Unaudited)	
		For the three-month period ended 31 March	
	Notes	2026 USD'000	2025 USD'000
Revenues	3	1,082,675	1,181,426
Direct costs		<u>(801,953)</u>	<u>(952,212)</u>
Gross profit		280,722	229,214
General and administrative expenses		(53,814)	(56,130)
Provision for expected credit losses		(21,801)	(1,687)
Other income		39,051	28,548
Other expenses		<u>(18,010)</u>	<u>-</u>
Operating profit		226,148	199,945
Share of profit from joint ventures and associates	6	14,094	8,179
Bargain purchase gain	18A	-	12,056
Loss on previously held equity interest in an associate	18B	-	(3,398)
Finance income		2,479	5,622
Finance costs		<u>(9,704)</u>	<u>(26,248)</u>
Profit before income tax for the period		233,017	196,156
Deferred tax credit	15	226	227
Current tax expense	15	<u>(11,007)</u>	<u>(11,835)</u>
Profit for the period		<u>222,236</u>	<u>184,548</u>
Attributable to:			
Equity holders of the Company		202,743	180,520
Non-controlling interests		<u>19,493</u>	<u>4,028</u>
		<u>222,236</u>	<u>184,548</u>
Other comprehensive income for the period			
		-	-
Total comprehensive income for the period			
		<u>222,236</u>	<u>184,548</u>
Attributable to:			
Equity holders of the Company		202,743	180,520
Non-controlling interests		<u>19,493</u>	<u>4,028</u>
		<u>222,236</u>	<u>184,548</u>
Basic and diluted earnings per share (USD)			
	13	<u>0.03</u>	<u>0.02</u>

ADNOC Logistics & Services plc
Condensed consolidated interim statement of financial position

		(Unaudited)	Audited
		As at 31 March 2026 USD'000	As at 31 December 2025 USD'000
	Notes		
Assets			
Non-current assets			
Property, plant and equipment	4	7,015,261	6,884,178
Right-of-use assets	5	215,945	225,292
Intangible assets		16,848	19,434
Investment properties		87,848	89,154
Investment in joint ventures and associates	6	493,120	577,769
Goodwill		51,368	51,368
Advances to shipyards and others		128,057	137,600
Sub-lease receivables	5	10,328	11,149
Total non-current assets		<u>8,018,775</u>	<u>7,995,944</u>
Current assets			
Inventories	7	139,891	137,108
Trade and other receivables	8	785,852	813,285
Due from related parties	10	632,114	676,383
Sub-lease receivables	5	2,516	4,639
Derivative financial instruments	21	7,626	-
Cash and cash equivalents		695,345	337,794
Total current assets		<u>2,263,344</u>	<u>1,969,209</u>
Total assets		<u>10,282,119</u>	<u>9,965,153</u>

ADNOC Logistics & Services plc
Condensed consolidated interim statement of financial
position (continued)

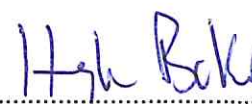
		(Unaudited)	Audited
		As at 31 March 2026	As at 31 December 2025
	Notes	USD'000	USD'000
Equity and liabilities			
Equity			
Share capital		3,995,189	3,995,189
Treasury shares	19	(9,512)	(8,805)
Investment reserve	20	(301,462)	(298,626)
Retained earnings		<u>1,389,687</u>	<u>1,294,229</u>
Equity attributable to owners of the Company		5,073,902	4,981,987
Hybrid equity instrument	17	1,978,619	1,978,619
Non-controlling interest		<u>272,134</u>	<u>264,512</u>
Total equity		<u>7,324,655</u>	<u>7,225,118</u>
Non-current liabilities			
Shareholder loan	10	500,000	-
Loans and other borrowings	16	323,031	328,795
Purchase consideration payable	18A	301,462	298,626
Lease liabilities	5B	131,375	141,150
Dismantling liabilities		2,191	2,154
Deferred tax liability	15	33,679	33,905
Employees' end of service benefits		<u>38,832</u>	<u>38,819</u>
Total non-current liabilities		<u>1,330,570</u>	<u>843,449</u>
Current liabilities			
Trade and other payables	9	1,107,461	1,054,455
Shareholder loan	10	-	400,000
Loans and other borrowings	16	79,732	79,931
Derivative financial instruments	21	14,767	-
Lease liabilities	5B	81,074	82,003
Income tax payable	15	64,630	54,291
Due to related parties	10	<u>279,230</u>	<u>225,906</u>
Total current liabilities		<u>1,626,894</u>	<u>1,896,586</u>
Total liabilities		<u>2,957,464</u>	<u>2,740,035</u>
Total equity and liabilities		<u>10,282,119</u>	<u>9,965,153</u>



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 interests 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	-	-	-	180,520	180,520	-	4,028	184,548
Total comprehensive income for the period	-	-	-	180,520	180,520	-	4,028	184,548
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	-	-	-	(7,142)	(7,142)	-	-	(7,142)
Fees paid on hybrid equity instrument	-	-	-	(738)	(738)	-	-	(738)
Total other movements	-	-	(287,474)	(7,880)	(295,354)	1,082,765	-	787,411
Transactions with owners in their capacity as owners:								
Non-controlling interests arising on business combinations (note 18A)	-	-	-	-	-	-	251,985	251,985
Dividends payable	-	-	-	(136,500)	(136,500)	-	-	(136,500)
Total transactions with owners in their capacity as owners	-	-	-	(136,500)	(136,500)	-	251,985	115,485
Balance as at 31 March 2025	3,995,189	-	(287,474)	935,578	4,643,293	1,082,765	256,013	5,982,071

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 interests 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	-	-	-	202,743	202,743	-	19,493	222,236
Total comprehensive income for the period	-	-	-	202,743	202,743	-	19,493	222,236
Other movements:								
Accretion on investment reserve/interest on second tranche purchase consideration payable (note 18A / note 20)	-	-	(2,836)	-	(2,836)	-	-	(2,836)
Coupons paid on hybrid equity instrument (note 17)	-	-	-	(24,610)	(24,610)	-	-	(24,610)
Fees paid on hybrid equity instrument (note 17)	-	-	-	(261)	(261)	-	-	(261)
Total other movements	-	-	(2,836)	(24,871)	(27,707)	-	-	(27,707)
Transactions with owners in their capacity as owners:								
Dividends payable	-	-	-	(81,250)	(81,250)	-	-	(81,250)
Dividend paid by a subsidiary to non-controlling interests	-	-	-	-	-	-	(11,871)	(11,871)
Acquisition of treasury shares	-	(707)	-	(1,164)	(1,871)	-	-	(1,871)
Total transactions with owners in their capacity as owners	-	(707)	-	(82,414)	(83,121)	-	(11,871)	(94,992)
Balance as at 31 March 2026	3,995,189	(9,512)	(301,462)	1,389,687	5,073,902	1,978,619	272,134	7,324,655

ADNOC Logistics & Services plc

Condensed consolidated interim statement of cash flows

(Unaudited)

For the three-month
period ended 31 March

	Notes	2026 USD'000	2025 USD'000
OPERATING ACTIVITIES			
Profit for the period		222,236	184,548
<i>Adjustments for:</i>			
Deferred tax credit	15	(226)	(227)
Current tax expense	15	11,007	11,835
Profit before income tax		233,017	196,156
<i>Adjustments for:</i>			
Depreciation on property, plant and equipment	4	100,704	88,900
Depreciation on investment properties		1,353	1,329
Depreciation on right-of-use assets	5	23,520	33,270
Bargain purchase gain		-	(12,056)
Loss on previously held equity interest in an associate		-	3,398
Provision for dismantling expenses	5	37	35
Provision for slow moving and obsolete inventories	7	112	49
Amortisation of intangible assets		2,586	3,323
Gain on disposal of property, plant and equipment		(27,218)	(7,527)
Provision for expected credit losses on trade receivables	8	21,801	663
Provision for expected credit losses on due from related parties	10	-	1,024
Provision for employees' end of service benefits		1,413	1,997
Share of profit from joint ventures and associates	6	(14,094)	(8,179)
Finance income		(2,479)	(5,622)
Finance costs		9,704	26,248
Fair value adjustment to derivatives		7,141	-
		357,597	323,008
<i>Working capital adjustments:</i>			
Inventories		(2,895)	27,394
Trade and other receivables		5,015	(101,105)
Due from related parties		44,269	10,080
Trade and other payables		(66,687)	(20,808)
Due to related parties		56,699	24,775
Cash flows from operating activities		393,998	263,344
Employees' end of service benefits paid		(1,400)	(1,458)
Interest portion of sub-leases	5	211	326
Principal portion of sub-leases	5	2,944	5,073
Tax paid		(668)	(2,504)
Interest paid		(43)	-
Net cash generated from operating activities		395,042	264,781

ADNOC Logistics & Services plc

Condensed consolidated interim statement of cash flows

(continued)

		(Unaudited)	
		For the three-month	
		period ended 31 March	
		2026	2025
Notes		USD'000	USD'000
Investing activities			
	Purchase of property, plant and equipment	(263,913)	(69,872)
	Proceeds from disposals of property, plant and equipment	109,880	26,603
	Purchase of intangible assets	-	(53)
	Investment in a subsidiary, net of cash acquired	-	(793,200)
	Investment in a subsidiary, net of cash acquired	-	(31,222)
6	Investment in joint ventures and associates	(11,890)	(6,700)
6	Dividends received from joint ventures and associates	1,133	2,893
	Advances paid to shipyards and others	(14,468)	(28,930)
	Interest received	2,268	5,296
	Net cash used in investing activities	(176,990)	(895,185)
Financing activities			
10	Proceeds from shareholder loan – term facility	-	950,000
10	Repayment of shareholder loan – term facility	-	(1,290,000)
10	Proceeds from shareholder loan - revolving credit facility	350,000	332,000
10	Repayment of shareholder loan - revolving credit facility	(250,000)	-
	Interest paid on shareholder loans	(3,375)	(16,536)
6	Proceeds from repayment of capital contribution by a joint venture	109,500	-
	Proceeds from issuance of hybrid equity instrument - net	-	1,082,765
17	Coupons paid on hybrid equity instrument	(24,610)	(7,142)
17	Fees paid on hybrid equity instrument	(261)	(738)
	Acquisition of treasury shares - net	(1,871)	-
	Repayments of loans and other borrowings	(6,159)	(32,605)
	Interest on loans and other borrowings	(5,982)	(13,146)
5	Interest portion on lease liabilities	(2,866)	(3,178)
5	Principal portion of lease liabilities	(24,877)	(34,639)
	Net cash generated from financing activities	139,499	966,781

ADNOC Logistics & Services plc

Condensed consolidated interim statement of cash flows

(continued)

		(Unaudited)	
		For the three-month	
		period ended 31 March	
		2026	2025
	Notes	USD'000	USD'000
Net increase in cash and cash equivalents		357,551	336,377
Cash and cash equivalents at beginning of the period		<u>337,794</u>	<u>198,919</u>
Cash and cash equivalents at end of the period		<u>695,345</u>	<u>535,296</u>
Significant non-cash transactions excluded from the consolidated statement of cash flows are:			
Additions to right-of-use assets	5	<u>14,173</u>	<u>81,252</u>
Additions to lease liabilities	5	<u>14,173</u>	<u>81,252</u>
Purchase consideration payable and investment reserve	18A	<u>301,462</u>	<u>287,474</u>
Interest on purchase consideration payable		<u>2,836</u>	<u>2,646</u>

ADNOC Logistics & Services plc

Notes to the condensed consolidated interim financial information
for the three-month period ended 31 March 2026

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 period ended 31 March 2026 (the “period”) was approved and authorised for issue by the Board of Directors and signed on their behalf on 13 May 2026.

ADNOC Logistics & Services plc

Notes to the condensed consolidated interim financial information
for the three-month period ended 31 March 2026 (continued)

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 statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). Since the Company is registered in the ADGM, its financial statements must be reported in USD.

The condensed consolidated interim financial information does not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the previously issued annual consolidated financial statements for ADNOC Logistics & Services plc for the year ended 31 December 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.

ADNOC Logistics & Services plc

Notes to the condensed consolidated interim financial information
for the three-month period ended 31 March 2026 (continued)

2 Basis of preparation and accounting policies (continued)

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, as set out below:

Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective 1 January 2026) In May 2024, the IASB issued targeted amendments to IFRS 9, 'Financial Instruments', and IFRS 7, 'Financial Instruments: Disclosures', to respond to recent questions arising in practice. These amendments:

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

Annual Improvements to IFRS Accounting Standards – Volume 11 (effective 1 January 2026) The IASB has made the following improvements in September 2024:

IFRS 1, 'First-time Adoption of International Financial Reporting' – to improve consistency between IFRS 1 and IFRS 9, 'Financial Instruments', in relation to the requirements for hedge accounting, and to improve the understandability of IFRS 1;
IFRS 7, 'Financial Instruments: Disclosures' – to improve consistency in the language used in IFRS 7 with the language used in IFRS 13, 'Fair Value Measurement';

IFRS 9 – to clarify how a lessee accounts for the derecognition of a lease liability when it is extinguished, and to address an inconsistency between IFRS 9 and IFRS 15, 'Revenue from Contracts with Customers', in relation to the term 'transaction price';
IFRS 10, 'Consolidated Financial Statements' – to clarify the requirements in relation to determining de facto agents of an entity; and

IAS 7, 'Statement of Cash Flows' – to replace the term 'cost method' with 'at cost', since the term is no longer defined in IFRS Accounting Standards.

ADNOC Logistics & Services plc

Notes to the condensed consolidated interim financial information
for the three-month period ended 31 March 2026 (continued)

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)

Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (effective 1 January 2026) In December 2024, the IASB issued targeted amendments to IFRS 7 and IFRS 9 to allow entities to better reflect nature-dependent electricity contracts in the financial statements. The amendments:

(a) clarify the application of the ‘own-use’ criteria to nature-dependent electricity contracts; (b) permit hedge accounting if these contracts are used as hedging instruments; and (c) add new disclosure requirements to enable users of financial statements to better understand the effect of these contracts on an entity’s financial performance and cash flows.

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 2025.

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.

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

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

- 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 on 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 consolidated financial statements of the Group, and intends to adopt it, if applicable, when it becomes effective.

ADNOC Logistics & Services plc

Notes to the condensed consolidated interim financial information
for the three-month period ended 31 March 2026 (continued)

2 Basis of preparation and accounting policies (continued)

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 31 March	
	2026 USD'000	2025 USD'000
Freight/voyage charter income	400,364	423,614
Operating lease income	196,499	110,695
Offshore vessels charter income	167,542	154,569
Base operation services	150,659	137,764
Petroleum port operations	61,180	57,061
Sales of bunkering fuel & water	51,147	56,551
Onshore services income	32,392	29,899
Ship management income	10,961	15,968
Commission income	7,255	2,486
EPC contracts income	3,725	192,330
Drilling chemicals	951	489
	1,082,675	1,181,426

ADNOC Logistics & Services plc

Notes to the condensed consolidated interim financial information
for the three-month period ended 31 March 2026 (continued)

4 Property, plant and equipment

	(Unaudited)	(Audited)
	31	31
	March	December
	2026	2025
	USD'000	USD'000
<i>Cost:</i>		
At 1 January	8,167,686	5,537,038
Additions	314,496	1,135,509
Additions on business acquisition	-	1,661,559
Write-offs	-	(7,725)
Disposals	(86,407)	(154,149)
Transfer to investment properties	(47)	(2,089)
Transfer to intangible assets	-	(2,457)
At 31 March / 31 December	<u>8,395,728</u>	<u>8,167,686</u>
<i>Accumulated depreciation:</i>		
At 1 January	1,283,508	993,703
Charge for the period / year	100,704	385,487
Disposals	(3,745)	(87,957)
Write-offs	-	(7,725)
At 31 March / 31 December	<u>1,380,467</u>	<u>1,283,508</u>
<i>Net book value:</i>		
At 31 March / 31 December	<u>7,015,261</u>	<u>6,884,178</u>

ADNOC Logistics & Services plc

Notes to the condensed consolidated interim financial information
for the three-month period ended 31 March 2026 (continued)

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	14,173
Depreciation expense	(23,520)
As at 31 March 2026	215,945
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	Total USD'000
As at 1 January 2026	216,090
Additions	14,173
Interest expense	2,802
Payments	(24,879)
As at 31 March 2026	208,186
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

ADNOC Logistics & Services plc

Notes to the condensed consolidated interim financial information
for the three-month period ended 31 March 2026 (continued)

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 2026	15,788
Interest income	211
Payments received	(3,155)
As at 31 March 2026	12,844
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	Total USD'000
As at 1 January 2026	7,063
Interest expense	64
Payments	(2,864)
As at 31 March 2026	4,263
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) 31 March 2026 USD'000	(Audited) 31 December 2025 USD'000
Current portion	2,516	4,639
Non-current portion	10,328	11,149
	12,844	15,788

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Notes to the condensed consolidated interim financial information
for the three-month period ended 31 March 2026 (continued)

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)	(Audited)
	31	31
	March	December
	2026	2025
	USD'000	USD'000
Relating to head-lease (in respect of right-of-use assets)	208,186	216,090
Relating to sub-lease receivables (in respect of liabilities for sub-leased assets)	4,263	7,063
	<u>212,449</u>	<u>223,153</u>
Current portion	81,074	82,003
Non-current portion	131,375	141,150
	<u>212,449</u>	<u>223,153</u>

6 Investment in joint ventures and associates

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

	(Unaudited)	(Audited)
	31	31
	March	December
	2026	2025
	USD'000	USD'000
As at 1 January	541,811	267,775
Additions on business acquisition	-	160,267
Investment during the period / year	11,890	85,590
Share of profit for the period / year	11,248	28,946
Dividend received	-	(767)
Repayment of capital contribution	(109,500)	-
As at 31 March / December	<u>455,449</u>	<u>541,811</u>

ADNOC Logistics & Services plc

Notes to the condensed consolidated interim financial information
for the three-month period ended 31 March 2026 (continued)

6 Investment in joint ventures and associates (continued)

During the 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%.

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)	(Audited)
	31	31
	March	December
	2026	2025
	USD'000	USD'000
As at 1 January	35,958	-
Additions on business acquisition	-	75,146
Derecognition of SWS VLCC JV LLC	-	(35,177)
Loss on previously held equity interest in an associate	-	(3,398)
Dividend received	(1,133)	(8,853)
Disposals	-	(206)
Share of profit for the period / year	2,846	8,446
At 31 March / 31 December	<u>37,671</u>	<u>35,958</u>

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

	(Unaudited)	
	Three-month period ended	
	31 March	
	2026	2025
	USD'000	USD'000
Share of profit for the period from joint ventures	11,248	5,816
Share of profit for the period from associates	2,846	2,363
Total	<u>14,094</u>	<u>8,179</u>

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Notes to the condensed consolidated interim financial information
for the three-month period ended 31 March 2026 (continued)

6 Investment in joint ventures and associates (continued)

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

	(Unaudited)	(Audited)
	31	31
	March	December
	2026	2025
	USD'000	USD'000
Investment in joint ventures	455,449	541,811
Investment in associates	37,671	35,958
Total	<u>493,120</u>	<u>577,769</u>

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

Condensed interim statement of financial position:

	(Unaudited)	(Audited)
	31 March	31
	2026	December
	2025	2025
	USD'000	USD'000
Total non-current assets	1,062,393	982,029
Total current assets	350,941	284,254
Total non-current liabilities	377,939	170,069
Total current liabilities	334,561	217,493
Net assets	700,834	878,721
Company's share of net assets	417,441	504,059
Investment in joint ventures	455,449	541,811

Condensed interim statement of comprehensive income:

	(Unaudited)	
	Three-month period ended	
	31 March	
	2026	2025
	USD'000	USD'000
Revenues	616,463	606,960
Expenses	(599,130)	(597,859)
Net profit and total comprehensive income for the period	17,333	9,101
Company's share of profit for the period from the joint ventures	10,991	5,813

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Notes to the condensed consolidated interim financial information
for the three-month period ended 31 March 2026 (continued)

7 Inventories

	(Unaudited)	(Audited)
	31	31
	March	December
	2026	2025
	USD'000	USD'000
Inventories	152,354	149,459
Less: provision for slow-moving and obsolete inventories	(12,463)	(12,351)
	<u>139,891</u>	<u>137,108</u>

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

	(Unaudited)	(Audited)
	31	31
	March	December
	2026	2025
	USD'000	USD'000
At 1 January	12,351	11,009
Charge during the period / year	112	1,342
At 31 March / 31 December	<u>12,463</u>	<u>12,351</u>

8 Trade and other receivables

	(Unaudited)	(Audited)
	31	31
	March	December
	2026	2025
	USD'000	USD'000
<i>Current</i>		
Trade receivables	334,442	308,335
Provision for expected credit losses	(34,971)	(13,170)
Trade receivables, net	<u>299,471</u>	<u>295,165</u>
Other receivables	69,255	45,735
Prepayments	23,209	19,638
Accrued revenue	324,785	382,091
Receivable from employees	15,907	16,823
Advances to suppliers	53,225	53,833
	<u>785,852</u>	<u>813,285</u>

ADNOC Logistics & Services plc

Notes to the condensed consolidated interim financial information
for the three-month period ended 31 March 2026 (continued)

8 Trade and other receivables (continued)

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

	(Unaudited)	(Audited)
	31	31
	March	December
	2026	2025
	USD'000	USD'000
At 1 January	13,170	3,154
Write off	-	(430)
Charge during the period / year	21,801	10,446
At 31 March / 31 December	<u>34,971</u>	<u>13,170</u>

9 Trade and other payables

	(Unaudited)	(Audited)
	31	31
	March	December
	2026	2025
	USD'000	USD'000
Trade payables	198,049	90,776
Accrued expenses	487,982	643,631
Other payables	143,161	157,025
Dividend payable	81,250	-
Capital expenses accruals	178,736	152,164
Operating lease rent received in advance	18,283	10,859
	<u>1,107,461</u>	<u>1,054,455</u>

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

ADNOC Logistics & Services plc

Notes to the condensed consolidated interim financial information
for the three-month period ended 31 March 2026 (continued)

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 31 March 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.

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

		(Unaudited)	
		Three-month period	
		ended	
		31 March	
		2026	2025
		USD'000	USD'000
Goods sold and services provided to entities under common control	Services / Goods	486,861	652,916
Goods and services received from entities under common control	Services / Goods	68,490	67,893
Interest transactions:			
Interest received on cash pooling balances	Finance income	544	1,296
Interest on shareholder loan	Finance cost	-	6,516
Amortisation of upfront fee on shareholder loans	Finance cost	617	370
Commitment fee on shareholder loan facilities	Finance cost	-	392

ADNOC Logistics & Services plc

Notes to the condensed consolidated interim financial information
for the three-month period ended 31 March 2026 (continued)

10 Related party balances and transactions (continued)

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

	(Unaudited)	(Audited)
	31	31
	March	December
	2026	2025
	USD'000	USD'000
<i>Due from related parties under common control:</i>		
ADNOC Offshore	319,251	295,362
ADNOC (Holding Company)	161,878	165,101
ADNOC (Holding Company) cash pooling balance**	57,125	125,860
Abu Dhabi Polymers Company Limited (Borouge ADP)	31,060	36,197
ADNOC Gas	29,828	27,338
Al Yasat	11,012	10,040
ADNOC Distribution	7,381	5,449
ADNOC Onshore	5,832	2,307
ADNOC Global Trading (AGT)	4,438	2,486
ADNOC Drilling	3,817	4,190
ADNOC Refining	1,789	1,605
ADNOC Trading (AT)	763	2,465
Integr8 Fuels Europe Ltd	115	-
Integr8 Fuels Houston	22	-
Integr8 Fuels India Pvt Ltd	14	-
Integrate Fuels LLC	9	-
Integr8 Fuels Germany GmbH	2	-
Integrate Fuels Trading Co	2	-
<i>Due from a joint venture:</i>		
AW Shipping Limited	59	266
<i>Total due from related parties</i>	634,397	678,666
Less: provision for expected credit losses	(2,283)	(2,283)
	632,114	676,383

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

ADNOC Logistics & Services plc

Notes to the condensed consolidated interim financial information
for the three-month period ended 31 March 2026 (continued)

10 Related party balances and transactions (continued)

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

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

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

	(Unaudited)	(Audited)
	31	31
	March	December
	2026	2025
	USD'000	USD'000
<i>Due to related parties under common control:</i>		
ADNOC Global Trading (AGT)	101,299	9,526
ADNOC Distribution	91,038	63,990
ADNOC (Holding Company)	73,294	142,925
Integr8 Fuels Pte Ltd	6,192	-
ADNOC Offshore	4,054	517
ADNOC Refining	1,297	1,286
National Gas Shipping Company Holding Limited	1,008	2,132
Integr8 Fuels LLC	388	-
Integr8 Risk Mgt Pte Ltd	383	-
Al Yasat	90	90
ADNOC Sour Gas (Al Hosn Gas)	84	52
ADNOC Onshore	75	97
Integr8 Fuels DMCC	20	-
Integr8 Fuels Greece	6	-
Navig8 SGJV LLC	2	-
ADNOC Trading (AT)	-	5,291
<i>Total due to related parties</i>	<u>279,230</u>	<u>225,906</u>

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Notes to the condensed consolidated interim financial information
for the three-month period ended 31 March 2026 (continued)

10 Related party balances and transactions (continued)

Shareholder loan from ADNOC (Holding Company) forming part of current and non-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 into with ADNOC in January 2026, 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 350,000 thousand and repaid USD 200,000 thousand under the facility, resulting in a closing balance of USD 500,000 thousand as at 31 March 2026, which is classified as a non-current liability as the lender does not have a contractual right to demand repayment within the next 12 months, except in the event of default.

The Group incurred commitment fees during the period of USD 818 thousand in relation to these facilities, which were capitalised. Borrowing costs of USD 5,552 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%.

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	-	350,000	350,000
Repayment of new revolving credit facility	-	(200,000)	(200,000)
Balance as at 31 March 2026	-	500,000	500,000

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Notes to the condensed consolidated interim financial information
for the three-month period ended 31 March 2026 (continued)

10 Related party balances and transactions (continued)

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

	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	<u>-</u>	<u>400,000</u>	<u>400,000</u>

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

	(Unaudited) 31 March 2026 USD'000	(Audited) 31 December 2025 USD'000
Bank balances and term deposits	<u>496,387</u>	<u>108,705</u>

11 Bank guarantees, contingencies and commitments

(a) *Bank guarantees:*

At 31 March 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 11,927 thousand (31 December 2025: USD 8,931 thousand).

(b) *Capital commitments:*

At 31 March 2026, the Group's capital commitments in relation to the construction of vessels amount to USD 2,817,737 thousand (31 December 2025: USD 2,897,077 thousand).

ADNOC Logistics & Services plc

Notes to the condensed consolidated interim financial information
for the three-month period ended 31 March 2026 (continued)

11 Bank guarantees, contingencies and commitments (continued)

(c) *Purchases commitments:*

At 31 March 2026, the Group's purchases commitments amount to USD 55,418 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 31 March 2026 and 31 December 2025, the Group considers that the carrying amounts of financial assets and financial liabilities recognised in the consolidated 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.

	(Unaudited) Three-month period ended 31 March	
	2026	2025
	USD'000	USD'000
Earnings for the purposes of basic and diluted earnings per share		
Profit attributable to equity holders of the Company	<u>202,743</u>	180,520
Weighted average number of shares ('000)	<u>7,392,769</u>	<u>7,398,499</u>
Earnings per share	<u>USD 0.03</u>	<u>USD 0.02</u>

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.

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Notes to the condensed consolidated interim financial information
for the three-month period ended 31 March 2026 (continued)

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.

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 which are largely non-operational costs are recorded under this segment to facilitate better decision making.

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Notes to the condensed consolidated interim financial information
for the three-month period ended 31 March 2026

14 Operating segments (continued)

The following schedules illustrate the Group's activities according to the operating segments/sub-segments for the period ended 31 March 2026 in USD'000s:

2026 USD'000	Integrated Logistics			Shipping					Total
	Offshore Contracting	Offshore Services	Offshore Projects	Tankers	Gas Carriers	Dry-Bulk and Containers	Services	Others	
Revenues	312,048	165,714	3,725	407,267	55,787	49,291	88,843	-	1,082,675
Direct costs	(212,443)	(129,769)	(8,137)	(301,993)	(35,420)	(42,718)	(71,473)	-	(801,953)
Gross profit / (loss)	99,605	35,945	(4,412)	105,274	20,367	6,573	17,370	-	280,722
General and administrative expenses	(12,942)	(4,474)	(207)	(14,875)	(3,607)	(3,894)	(13,548)	(267)	(53,814)
Provision for expected credit losses	(20,461)	-	-	(1,340)	-	-	-	-	(21,801)
Other income	-	-	-	38,218	-	-	-	833	39,051
Other expenses	-	-	-	(18,010)	-	-	-	-	(18,010)
Operating profit/(loss)	66,202	31,471	(4,619)	109,267	16,760	2,679	3,822	566	226,148
Share of profit from joint ventures and associates	-	-	-	-	6,341	-	7,753	-	14,094
Finance income	178	26	-	706	7	-	229	1,333	2,479
Finance costs	(1,046)	(57)	-	(9,305)	(360)	(227)	(659)	1,950	(9,704)
Profit/(loss) before tax for the period*	65,334	31,440	(4,619)	100,668	22,748	2,452	11,145	3,849	233,017

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Notes to the condensed consolidated interim financial information
for the three-month period ended 31 March 2026 (continued)

14 Operating segments (continued)

2026 USD'000	Integrated Logistics			Shipping					Total
	Offshore Contracting	Offshore Services	Offshore Projects	Tankers	Gas Carriers	Dry-Bulk and Containers	Services	Others	
Profit/(loss) before tax for the period*	65,334	31,440	(4,619)	100,668	22,748	2,452	11,145	3,849	233,017
Deferred tax credit*	226	-	-	-	-	-	-	-	226
Income tax expense*	(6,336)	(3,623)	416	(545)	(126)	(142)	(305)	(346)	(11,007)
Profit/(loss) for the period*	59,224	27,817	(4,203)	100,123	22,622	2,310	10,840	3,503	222,236
Depreciation and amortisation in direct costs	39,385	16,127	1,051	40,340	13,624	6,488	8,568	-	125,583
Depreciation and amortisation in general and administrative expenses	845	391	6	994	84	90	170	-	2,580
Deferred tax credit	(226)	-	-	-	-	-	-	-	(226)
Income tax expense	6,336	3,623	(416)	545	126	142	305	346	11,007
Finance income	(178)	(26)	-	(706)	(7)	-	(229)	(1,333)	(2,479)
Finance costs	1,046	57	-	9,305	360	227	659	(1,950)	9,704
EBITDA	106,432	47,989	(3,562)	150,601	36,809	9,257	20,313	566	368,405

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Notes to the condensed consolidated interim financial information
for the three-month period ended 31 March 2026 (continued)

14 Operating segments (continued)

The following schedules illustrate the Group's activities according to the operating segments/sub-segments for the period ended 31 March 2025 in USD'000s:

2025 USD'000	Integrated Logistics			Shipping					Total
	Offshore Contracting	Offshore Services	Offshore Projects	Tankers	Gas Carriers	Dry-Bulk and Containers	Services	Others	
Revenues	300,150	135,647	192,330	382,367	39,359	47,234	84,339	-	1,181,426
Direct costs	(192,380)	(111,206)	(177,240)	(331,919)	(28,843)	(44,292)	(66,332)	-	(952,212)
Gross profit	107,770	24,441	15,090	50,448	10,516	2,942	18,007		229,214
General and administrative expenses	(11,339)	(3,946)	(328)	(13,837)	(2,740)	(3,088)	(11,669)	(9,183)	(56,130)
Provision for expected credit losses	-	-	-	-	-	-	-	(1,687)	(1,687)
Other income	-	-	-	358	25,868	-	-	2,322	28,548
Operating profit/(loss)	96,431	20,495	14,762	36,969	33,644	(146)	6,338	(8,548)	199,945
Share of profit from joint ventures and associates	-	-	-	-	3,288	-	4,891	-	8,179
Bargain purchase gain	-	-	-	-	-	-	-	12,056	12,056
Loss on previously held equity interest in an associate	-	-	-	-	-	-	-	(3,398)	(3,398)
Finance income	199	-	-	2,091	127	-	-	3,205	5,622
Finance costs	(1,600)	-	-	(13,718)	(270)	(319)	(417)	(9,924)	(26,248)
Profit/(loss) before tax for the period*	95,030	20,495	14,762	25,342	36,789	(465)	10,812	(6,609)	196,156

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Notes to the condensed consolidated interim financial information
for the three-month period ended 31 March 2026 (continued)

14 Operating segments (continued)

2025 USD'000	Integrated Logistics			Shipping					Total
	Offshore Contracting	Offshore Services	Offshore Projects	Tankers	Gas Carriers	Dry-Bulk and Containers	Services	Others	
Profit/(loss) before tax for the period*	95,030	20,495	14,762	25,342	36,789	(465)	10,812	(6,609)	196,156
Deferred tax credit*	227	-	-	-	-	-	-	-	227
Income tax expense*	(8,878)	(1,745)	(1,329)	(193)	(93)	101	(293)	595	(11,835)
Profit/(loss) for the period*	86,379	18,750	13,433	25,149	36,696	(364)	10,519	(6,014)	184,548
Depreciation and amortisation in direct costs	34,636	13,709	819	51,940	10,405	5,644	6,241	-	123,394
Depreciation and amortisation in general and administrative expenses	894	350	22	1,252	184	208	493	25	3,428
Deferred tax credit	(227)	-	-	-	-	-	-	-	(227)
Income tax expense	8,878	1,745	1,329	193	93	(101)	293	(595)	11,835
Finance income	(199)	-	-	(2,091)	(127)	-	-	(3,206)	(5,622)
Finance costs	1,600	-	-	13,718	270	319	417	9,925	26,248
EBITDA	131,961	34,554	15,603	90,161	47,521	5,706	17,963	135	343,604

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Notes to the condensed consolidated interim financial information
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14 Operating segments (continued)

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.

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		
31 March 2026								
Property, plant & equipment *	2,017,202	279,325	-	2,531,615	1,600,335	168,024	418,760	7,015,261
Investment properties *	87,848	-	-	-	-	-	-	87,848
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.

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for the three-month period ended 31 March 2026

15 Income tax

Income tax expense for the three-month period ended 31 March 2026 amounted to USD 10.8 million (31 March 2025: USD 11.6 million) and comprised current tax of USD 11.0 million (including tonnage tax of USD 0.2 million) and a deferred tax credit of USD 0.2 million.

The effective tax rate for the period was 4.6% (31 March 2025: 5.9%), primarily reflecting the application of the UAE corporate tax regime, tonnage tax arrangements and the exclusion of profits from joint ventures and associates.

Income tax payable as at 31 March 2026 amounted to USD 64.6 million (31 December 2025: USD 54.3 million).

As at 31 March 2026, the Group recognised a deferred tax liability of USD 33.7 million (31 December 2025: USD 33.9 million), primarily relating to temporary differences arising from property, plant and equipment.

Deferred tax recognised in the condensed consolidated interim statement of comprehensive income for the three-month period ended 31 March 2026 resulted in a net credit of USD 0.2 million (31 March 2025: USD 0.2 million).

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

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for the three-month period ended 31 March 2026 (continued)

16 Loans and other borrowings

	Current USD'000	Non- current USD'000	Total USD'000	Maturity	Weighted average interest rates
31 March 2026					
Loans and other borrowings	<u>79,732</u>	<u>323,031</u>	<u>402,763</u>	5 to 10 years	<ul style="list-style-type: none"> • For bank loans: 7.11% to 7.55% per annum • For other borrowings: 4.36% to 8.31% per annum
	<u><u>79,732</u></u>	<u><u>323,031</u></u>	<u><u>402,763</u></u>		
31 December 2025					
Loans and other borrowings	<u>79,931</u>	<u>328,795</u>	<u>408,726</u>	5 to 10 years	<ul style="list-style-type: none"> • For bank loans: 7.11% to 7.55% per annum • For other borrowings: 4.36% to 8.31% per annum
	<u><u>79,931</u></u>	<u><u>328,795</u></u>	<u><u>408,726</u></u>		

As at 31 March 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.

ADNOC Logistics & Services plc

Notes to the condensed consolidated interim financial information
for the three-month period ended 31 March 2026 (continued)

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 24.6 million (31 March 2025: USD 7.1 million) and fees of USD 0.3 million (31 March 2025: USD 0.7 million) relating to the Securities were recognised directly in retained earnings.

The carrying amount of the Securities as at 31 March 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 31 March 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 301.5 million (31 December 2025: USD 298.6 million), reflecting an interest unwinding of USD 2.8 million during the period ended 31 March 2026. The interest unwinding has been recognised directly in equity, in accordance with the Group's accounting policy.

ADNOC Logistics & Services plc

Notes to the condensed consolidated interim financial information
for the three-month period ended 31 March 2026 (continued)

18 Business combination

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. No subsequent adjustments to the acquisition accounting were identified during the period ended 31 March 2026.

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 31 March 2026, the market maker held 6,865,850 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 9.5 million (31 December 2025: USD 8.8 million).

During the period, a net loss of USD 1.2 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:

Opening number of shares on 1 January 2026	5,480,588
Acquired during the period	79,672,725
Sold during the period	<u>(78,287,463)</u>
Closing number of shares on 31 March 2026	<u>6,865,850</u>

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Notes to the condensed consolidated interim financial information
for the three-month period ended 31 March 2026 (continued)

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 31 March 2026, the subsequent measurement of the financial liability and the corresponding investment reserve amounted to USD 301.5 million (31 December 2025: USD 298.6 million), reflecting an interest unwinding of USD 2.8 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

	31 March 2026 (Unaudited)		31 December 2025 (Audited)	
	USD'000 Assets	USD'000 Liabilities	USD'000 Assets	USD'000 Liabilities
Freight forward agreements	6,477	13,443	-	-
Bunker futures	1,149	1,324	-	-
	7,626	14,767		
Analysed as:				
Current	7,626	14,767	-	-

Non-hedging instruments:

Forward freight forward agreements

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

As at 31 March 2026, the Group has recognised mark-to-market assets amounting to USD 6,477 thousand (31 December 2025: USD nil) within current assets and mark-to-market liabilities amounting to USD 13,443 thousand (31 December 2025: USD nil) within current liabilities.

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.

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Notes to the condensed consolidated interim financial information
for the three-month period ended 31 March 2026 (continued)

21 Derivative financial instruments (continued)

Bunker futures

The Group has entered into a number of bunker futures.

As at 31 March 2026, the Group has recognised mark-to-market assets amounting to USD 1,149 thousand (31 December 2025: USD nil) within current assets and mark-to-market liabilities amounting to USD 1,324 thousand (31 December 2025: USD nil) within current liabilities.

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

22 Geopolitical conflict

During quarter one, geopolitical tensions in the Middle East have intensified following military actions involving the United States and Israel and retaliatory actions by Iran, including isolated incidents affecting the United Arab Emirates.

At the date of authorization of this condensed consolidated interim financial information, 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 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 condensed consolidated interim financial information as of the reporting date, as these events are considered non adjusting subsequent events.

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

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Notes to the condensed consolidated interim financial information
for the three-month period ended 31 March 2026 (continued)

23 Subsequent events

On 16 April 2026, the final cash dividend of USD 81,250 thousand pertaining to the year ended 31 December 2025 was paid.

On 4 May 2026, an incident occurred involving ADNOC Logistics & Services' crude carrier Barakah, which was struck by drones off the coast of Oman. At the time of the incident, the vessel was not carrying any cargo. There were no reported injuries, and all crew members are safe. Following the incident, the vessel's operations were impacted while inspections and assessments are being carried out. The financial impact, if any, is currently under assessment and cannot be reliably estimated at the date of authorisation of these condensed consolidated interim financial statements.

On 13 May 2026, the Board of Directors approved a cash dividend of USD 85.3125 million for the first quarter of 2026 for its shareholders, equivalent to 4.23 fils per share.