ADNOC Logistics & Services plc

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

ADNOC Logistics & Services plc

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

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Report on review of 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 (together the “Group”) as at 30 September 2026 and the related condensed consolidated interim statement of comprehensive income for the three-month and nine-month periods then ended and the condensed consolidated interim statements of changes in equity and cash flows for the nine-month period then ended and 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' (“IAS 34”). Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

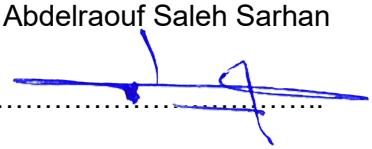
Scope of review

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 IAS 34.

For and on behalf of PricewaterhouseCoopers Limited Partnership (ADGM Branch)
Rami Abdelraouf Saleh Sarhan



11 November 2026

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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 September 2026 USD'000	2025 USD'000	(Unaudited) For the nine-month period ended 30 September 2026 USD'000	2025 USD'000
Revenues	3	3,290,664	1,265,612	6,957,338	3,704,548
Direct costs		(2,196,639)	(987,921)	(4,514,303)	(2,888,647)
Gross profit		1,094,025	277,691	2,443,035	815,901
General and administrative expenses		(96,190)	(43,331)	(229,241)	(149,700)
Provision for expected credit losses		(7,749)	(2,703)	(55,961)	(5,690)
Other income		14,018	2,802	48,431	36,533
Other expenses		(105,404)	-	(133,337)	-
Operating profit		898,700	234,459	2,072,927	697,044
Share of profit from joint ventures and associates	6	23,299	11,596	61,819	27,475
Bargain purchase gain	18A	-	-	-	12,056
Loss on previously held equity interest in an associate	18B	-	-	-	(3,398)
Finance income		6,596	5,373	12,359	15,666
Finance costs		(15,346)	(22,344)	(33,982)	(72,677)
Profit before income tax for the period		913,249	229,084	2,113,123	676,166
Deferred tax credit	15	231	231	687	666
Current tax expense	15	(26,301)	(18,773)	(53,699)	(45,902)
Profit for the period		887,179	210,542	2,060,111	630,930
Attributable to:					
Equity holders of the Company		842,740	205,411	1,962,457	614,712
Non-controlling interest		44,439	5,131	97,654	16,218
		887,179	210,542	2,060,111	630,930
Other comprehensive income for the period:					
Re-measurement gain on employee defined benefit obligation		2,059	35	2,059	35
Total comprehensive income for the period		889,238	210,577	2,062,170	630,965
Attributable to:					
Equity holders of the Company		844,799	205,446	1,964,516	614,747
Non-controlling interest		44,439	5,131	97,654	16,218
		889,238	210,577	2,062,170	630,965
Basic and diluted earnings per share (USD)	13	0.11	0.03	0.27	0.08

ADNOC Logistics & Services plc

Condensed consolidated interim statement of financial position

	Notes	(Unaudited) As at 30 September 2026 USD'000	Audited As at 31 December 2025 USD'000
Assets			
Non-current assets			
Property, plant and equipment	4	8,485,044	6,884,178
Right-of-use assets	5	212,055	225,292
Intangible assets		13,770	19,434
Investment properties		85,991	89,154
Investment in joint ventures and associates	6	619,608	577,769
Goodwill		51,368	51,368
Advances to shipyards and others		209,389	137,600
Sub-lease receivables	5	8,992	11,149
Total non-current assets		9,686,217	7,995,944
Current assets			
Inventories	7	157,183	137,108
Trade and other receivables	8	1,190,565	813,285
Due from related parties	10	1,278,126	676,383
Sub-lease receivables	5	2,428	4,639
Derivative financial instruments	21	8,432	-
Cash and cash equivalents		1,214,087	337,794
Total current assets		3,850,821	1,969,209
Total assets		13,537,038	9,965,153

ADNOC Logistics & Services plc

Condensed consolidated interim statement of financial position (continued)

	Notes	(Unaudited) As at 30 September 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	(8,894)	(8,805)
Investment reserve	20	(419,317)	(298,626)
Retained earnings		2,931,883	1,294,229
Equity attributable to owners of the Company		6,498,861	4,981,987
Hybrid equity instrument	17	1,978,619	1,978,619
Non-controlling interest		333,636	264,512
Total equity		8,811,116	7,225,118
Non-current liabilities			
Loans and other borrowings	16	311,400	328,795
Purchase consideration payable	18A	-	298,626
Lease liabilities	5	129,829	141,150
Dismantling liabilities		2,269	2,154
Deferred tax liability	15	33,218	33,905
Employees' end of service benefits		40,313	38,819
Total non-current liabilities		517,029	843,449
Current liabilities			
Trade and other payables	9	2,501,841	1,054,455
Shareholder loan	10	735,497	400,000
Loans and other borrowings	16	80,789	79,931
Lease liabilities	5	87,877	82,003
Income tax payable	15	37,624	54,291
Due to related parties	10	345,948	225,906
Purchase consideration payable	18A	419,317	-
Total current liabilities		4,208,893	1,896,586
Total liabilities		4,725,922	2,740,035
Total equity and liabilities		13,537,038	9,965,153

.....	.....	.....
H.E Dr. Sultan Ahmed Al Jaber	Abdulkareem Almessabi	Hugh Baker
Chairman of the Board	Chief Executive Officer	Chief Financial Officer

All parties consent to this document being signed electronically - A&T/INT/2026/2786

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	-	-	-	614,712	614,712	-	16,218	630,930
Other comprehensive income	-	-	-	35	35	-	-	35
Total comprehensive income for the period	-	-	-	614,747	614,747	-	16,218	630,965
Other movements:								
Investment reserve	-	-	(287,474)	-	(287,474)	-	-	(287,474)
Accretion on investment reserve/interest on second tranche purchase consideration payable (note 18A/note 20)	-	-	(8,317)	-	(8,317)	-	-	(8,317)
Issuance of hybrid equity instrument	-	-	-	-	-	1,282,777	-	1,282,777
Coupons paid on hybrid equity instrument	-	-	-	(40,571)	(40,571)	-	-	(40,571)
Fees paid on hybrid equity instrument	-	-	-	(1,057)	(1,057)	-	-	(1,057)
Total other movements	-	-	(295,791)	(41,628)	(337,419)	1,282,777	-	945,358
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)
Dividends paid by subsidiary to non-controlling interest	-	-	-	-	-	-	(11,780)	(11,780)
Acquisition of treasury shares	-	(8,259)	-	944	(7,315)	-	-	(7,315)
Total transactions with owners in their capacity as owners	-	(8,259)	-	(135,556)	(143,815)	-	240,205	96,390
Balance as at 30 September 2025 (unadited)	3,995,189	(8,259)	(295,791)	1,337,001	5,028,140	1,282,777	256,423	6,567,340

The attached notes on pages 10 to 41 form part of this condensed consolidated interim financial information.

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	-	-	-	1,962,457	1,962,457	-	97,654	2,060,111
Other comprehensive income	-	-	-	2,059	2,059	-	-	2,059
Total comprehensive income for the period	-	-	-	1,964,516	1,964,516	-	97,654	2,062,170
***O*ther movements:**								
Accretion on investment reserve on second tranche purchase consideration payable (note 18A/note 20)	-	-	(112,185)	-	(112,185)	-	-	(112,185)
Interest on second tranche purchase consideration payable (note 18A/note 20)	-	-	(8,506)	-	(8,506)	-	-	(8,506)
Coupons paid on hybrid equity instrument (note 17)	-	-	-	(75,097)	(75,097)	-	-	(75,097)
Fees paid on hybrid equity instrument (note 17)	-	-	-	(262)	(262)	-	-	(262)
Total other movements	-	-	(120,691)	(75,359)	(196,050)	-	-	(196,050)
Transactions with owners in their capacity as owners:								
Dividends paid	-	-	-	(251,875)	(251,875)	-	-	(251,875)
Dividend paid by a subsidiary to Non-controlling interest	-	-	-	-	-	-	(28,530)	(28,530)
Acquisition of treasury shares	-	(89)	-	372	283	-	-	283
Total transactions with owners in their capacity as owners	-	(89)	-	(251,503)	(251,592)	-	(28,530)	(280,122)
Balance as at 30 September 2026 (unadited)	3,995,189	(8,894)	(419,317)	2,931,883	6,498,861	1,978,619	333,636	8,811,116

ADNOC Logistics & Services plc

Condensed consolidated interim statement of cash flows

	Notes	(Unaudited) For the nine-month period ended 30 September 2026 USD'000	2025 USD'000
Operating activities			
Profit for the period		2,060,111	630,930
Adjustments for:			
Deferred tax credit	15	(687)	(666)
Current tax expense	15	53,699	45,902
Profit before income tax		2,113,123	676,166
Adjustments for:			
Depreciation on property, plant and equipment	4	339,241	282,177
Depreciation on investment properties		4,121	4,059
Depreciation on right-of-use assets	5	76,867	91,067
Impairment losses on property, plant and equipment	4	14,880	-
Profit on initial recognition of sub-lease receivables		-	(140)
Bargain purchase gain		-	(12,056)
Loss on previously held equity interest in an associate		-	3,398
Provision for dismantling expenses		115	108
Provision for slow moving and obsolete inventories	7	1,768	215
Amortisation of intangible assets		8,026	12,730
Gain on disposal of property, plant and equipment		(27,927)	(3,541)
Gain on disposal of leases		(211)	-
Provision for expected credit losses on trade receivables	8	54,547	5,355
Provision for expected credit losses on due from related parties	10	1,414	337
Provision for employees' end of service benefits		6,741	5,953
Write-back of excess provision for employees' end of service benefits		-	(6,000)
Share of profit from joint ventures and associates	6	(61,819)	(27,475)
Finance income		(12,359)	(15,666)
Finance costs		33,982	72,677
Fair value adjustment to derivatives		(8,432)	-
		2,544,077	1,089,364
Working capital adjustments:			
Inventories		(21,843)	23,575
Trade and other receivables		(432,488)	(70,876)
Due from related parties		(603,157)	21,206
Trade and other payables		1,500,679	(74,452)
Due to related parties		136,107	(7,323)
Cash flows from operating activities		3,123,375	981,494
Employees' end of service benefits paid		(4,528)	(3,967)
Interest portion of sub-leases	5	601	856
Principal portion of sub-leases	5	4,368	14,504
Tax paid		(70,366)	(69,095)
Interest paid		(77)	(50)
Net cash generated from operating activities		3,053,373	923,742

Condensed consolidated interim statement of cash flows
(continued)

	Notes	(Unaudited) For the nine-month period ended 30 September 2026 USD'000	2025 USD'000
Investing activities			
Purchase of property, plant and equipment		(1,985,307)	(635,724)
Proceeds from disposal of an associate		-	206
Proceeds from disposals of property, plant and equipment		111,011	69,736
Purchase of intangible assets		-	(54)
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	(98,852)	(52,090)
Dividends received from joint ventures and associates	6	9,332	7,397
Advances paid to shipyards and others		(183,904)	(65,031)
Interest received		11,758	14,810
Net cash used in investing activities		(2,135,962)	(1,485,986)
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	2,075,000	540,000
Repayment of shareholder loan - revolving credit facility	10	(1,750,000)	-
Interest paid on shareholder loans		(13,256)	(33,899)
Proceeds from repayment of capital contribution by a joint venture	6	109,500	-
Proceeds from issuance of hybrid equity instrument - net		-	1,282,777
Coupons paid on hybrid equity instrument	17	(75,097)	(40,571)
Fees paid on hybrid equity instrument	17	(262)	(1,057)
Acquisition of treasury shares - net		283	(7,315)
Repayments of loans and other borrowings		(18,073)	(473,284)
Interest on loans and other borrowings		(10,830)	(45,831)
Interest portion on lease liabilities	5	(9,156)	(9,517)
Principal portion of lease liabilities	5	(68,822)	(87,749)
Dividends paid		(251,875)	(136,500)
Dividend paid by a subsidiary to non-controlling interest		(28,530)	-
Net cash (used in)/generated from financing activities		(41,118)	647,054

Condensed consolidated interim statement of cash flows
(continued)

	Notes	(Unaudited) For the nine-month period ended 30 September 2026 USD'000	2025 USD'000
Net increase in cash and cash equivalents		876,293	84,810
Cash and cash equivalents at beginning of the period		337,794	198,919
Cash and cash equivalents at end of the period		1,214,087	283,729
Significant non-cash transactions excluded from the condensed consolidated interim statement of cash flows are:			
Additions to right-of-use assets	5	67,811	96,418
Additions to sub-lease receivables	5	-	3,372
Additions to lease liabilities	5	67,811	99,790
Accretion of purchase consideration payable	18A	112,185	-
Interest on purchase consideration payable	18A	8,506	8,317

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 nine-month periods ended 30 September 2026 (the "periods") was approved and authorised for issue by the Board of Directors and signed on their behalf on 11 November 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.

Going concern

As at 30 September 2026, the Group's current liabilities exceeded its current assets by USD 358,072 thousand. As at 30 September 2026, the Group had an undrawn facility of USD 1,875,000 thousand under the shareholder revolving credit facility. Further, the Group generates sufficient cash flows to enable it to repay these liabilities as and when they fall due. Hence, the condensed consolidated interim financial information has been prepared on a going concern basis.

2 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.

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.

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 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 service / product lines.

	(Unaudited)			
	Three-month period ended 30 September		Nine-month period ended 30 September	
	2026 USD'000	2025 USD'000	2026 USD'000	2025 USD'000
Freight/voyage charter income	2,251,121	299,394	4,305,455	893,897
Operating lease income	489,063	289,556	1,042,790	832,366
Offshore vessels charter income	181,835	189,030	542,969	516,713
Base operation services	141,672	162,545	444,203	472,498
Sales of bunkering fuel & water	107,237	56,689	248,355	152,621
Petroleum port operations	64,002	64,359	196,690	183,641
Onshore services income	25,511	40,895	99,017	97,750
Ship management income	8,723	12,051	33,663	39,165
Commission income	15,904	5,878	34,742	23,363
EPC contracts income	3,266	144,561	5,150	490,978
Drilling chemicals	2,330	654	4,304	1,556
	3,290,664	1,265,612	6,957,338	3,704,548

4 Property, plant and equipment

	(Unaudited) 30 September 2026 USD'000	(Audited) 31 December 2025 USD'000
Cost:		
At 1 January	8,167,686	5,537,038
Additions	2,041,391	1,135,509
Additions on business acquisition	-	1,661,559
Write-offs	-	(7,725)
Disposals	(200,360)	(154,149)
Transfer to investment properties	(958)	(2,089)
Transfer to intangible assets	(2,362)	(2,457)
At 30 September /31 December	10,005,397	8,167,686
Accumulated depreciation and impairment losses:		
At 1 January	1,283,508	993,703
Charge for the period/year	339,241	385,487
Disposals	(117,276)	(87,957)
Write-offs	-	(7,725)
Impairment losses	14,880	-
At 30 September /31 December	1,520,353	1,283,508
Net book value:		
At 30 September /31 December	8,485,044	6,884,178

Borrowing costs of USD 18,315 thousand (30 September 2025: USD 15,984 thousand) were capitalised within capital work in progress for vessels under construction and other property, plant and equipment.

Effective 1 July 2026, the Group reassessed and reduced the estimated useful lives of certain tanker vessels by five years, based on their condition and expected remaining economic lives. The change has been applied prospectively as a change in accounting estimate and resulted in additional depreciation of USD 16 million for the three-month and nine-month periods ended 30 September 2026.

During the period, ADNOC L&S incurred termination fees of USD 105 million in connection with the early termination of a lease arrangement with a customer involving two vessels.

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	67,811
Lease modification	(44)
Disposals	(4,137)
Depreciation expense	(76,867)
As at 30 September 2026	212,055
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	67,811
Lease modification	(44)
Disposals	(4,392)
Interest expense	8,987
Payments	(74,236)
As at 30 September 2026	214,216
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	601
Payments received	(4,969)
As at 30 September 2026	11,420

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	169
Payments	(3,742)
As at 30 September 2026	3,490
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 September 2026 USD'000	**(Audited) 31 December 2025 USD'000**
Current portion	2,428	4,639
Non-current portion	8,992	11,149
	11,420	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 September 2026 USD'000	(Audited) 31 December 2025 USD'000
Relating to head-lease (in respect of right-of-use assets)	214,216	216,090
Relating to sub-lease receivables (in respect of liabilities for sub-leased assets)	3,490	7,063
	217,706	223,153
Current portion	87,877	82,003
Non-current portion	129,829	141,150
	217,706	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 September 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	98,850	85,590
Share of profit for the period/year	51,976	28,946
Dividend received	(931)	(767)
Repayment of capital contribution *	(109,500)	-
As at 30 September /31 December	582,206	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 nine-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 September 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	(8,401)	(8,853)
Disposals	-	(206)
Share of profit for the period/year	9,843	8,446
At 30 September /31 December	37,402	35,958

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

	(Unaudited)			
	Three-month period ended 30 September		Nine-month period ended 30 September	
	2026 USD'000	2025 USD'000	2026 USD'000	2025 USD'000
Share of profit for the period from joint ventures	19,813	9,466	51,976	21,120
Share of profit for the period from associates	3,486	2,130	9,843	6,355
Total	23,299	11,596	61,819	27,475

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 September 2026 USD'000	(Audited) 31 December 2025 USD'000
Investment in joint ventures	582,206	541,811
Investment in associates	37,402	35,958
Total	**619,608**	**577,769**

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

Condensed consolidated interim statement of financial position:

	(Unaudited) 30 September 2026 USD'000	(Audited) 31 December 2025 USD'000
Total non-current assets	1,351,726	982,029
Total current assets	470,410	284,254
Total non-current liabilities	355,614	170,069
Total current liabilities	537,691	217,493
Net assets	**928,831**	**878,721**
Company's share of net assets	544,614	504,059

Condensed consolidated interim statement of comprehensive income:

	(Unaudited)			
	Three-month period ended 30 September		Nine-month period ended 30 September	
	2026 USD'000	2025 USD'000	2026 USD'000	2025 USD'000
Revenues	1,145,577	636,016	2,891,976	1,797,119
Expenses	(1,118,238)	(620,582)	(2,820,566)	(1,762,737)
Net profit	27,339	15,434	71,410	34,382
Total comprehensive income	27,339	15,434	71,410	34,382
Company's share of profit	19,573	8,754	51,205	20,456

7 Inventories

	(Unaudited) 30 September 2026 USD'000	(Audited) 31 December 2025 USD'000
Inventories	171,302	149,459
Less: provision for slow-moving and obsolete inventories	(14,119)	(12,351)
	157,183	137,108

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

	(Unaudited) 30 September 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 September/31 December	14,119	12,351

8 Trade and other receivables

Current	(Unaudited) 30 September 2026 USD'000	(Audited) 31 December 2025 USD'000
Trade receivables	719,762	372,821
Less: Provision for expected credit losses	(67,717)	(13,170)
Trade receivables, net	652,045	359,651
Other receivables	49,802	75,527
Prepayments	50,894	19,638
Accrued revenue	375,640	287,813
Receivable from employees	16,909	16,823
Advances to suppliers	45,275	53,833
	1,190,565	813,285

8 Trade and other receivables (continued)

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

	(Unaudited) 30 September 2026 USD'000	(Audited) 31 December 2025 USD'000
At 1 January	13,170	3,154
Write off	-	(430)
Charge during the period/year	54,547	10,446
At 30 September/31 December	67,717	13,170

9 Trade and other payables

	(Unaudited) 30 September 2026 USD'000	(Audited) 31 December 2025 USD'000
Trade payables	288,620	90,776
Accrued expenses	1,943,389	643,631
Other payables	84,174	157,025
Capital expenses accruals	96,133	152,164
Operating lease rent received in advance	89,525	10,859
	2,501,841	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 September 2026, the Group has provision for expected credit losses of USD 3,697 thousand (31 December 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 September		Nine-month period ended 30 September	
	2026 USD'000	2025 USD'000	2026 USD'000	2025 USD'000
Goods sold and services provided to entities under common control	2,264,397	619,816	4,013,654	1,946,208
Goods and services received from entities under common control	108,801	76,037	282,811	209,883
Interest transactions:				
Interest received on cash pooling balances	-	1,096	903	2,931
Interest on shareholder loan	5,564	3,849	7,688	12,713
Commitment fee on shareholder loan facilities	-	895	-	1,987
Amortisation of upfront fee on shareholder loans	-	463	617	1,354
Board of Director fees	9,555	1,560	21,965	5,481

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

	(Unaudited) 30 September 2026 USD'000	(Audited) 31 December 2025 USD'000
Due from related parties under common control:		
ADNOC (Holding Company)	389,696	165,101
ADNOC Offshore	320,695	295,362
ADNOC Trading (AT)	208,035	2,465
ADNOC Global Trading (AGT)	183,462	2,486
ADNOC (Holding Company) cash pooling balance**	67,410	125,860
National Gas Shipping Company Holding Limited	29,281	-
Abu Dhabi Polymers Company Limited (Borouge ADP)	27,175	36,197
ADNOC Distribution	21,039	5,449
Al Yasat	12,036	10,040
Fertiglobe	10,319	-
ADNOC Onshore	7,351	2,307

10 Related party balances and transactions (continued)

Terms and conditions of transactions with related parties (continued)

	(Unaudited) 30 September 2026 USD'000	(Audited) 31 December 2025 USD'000
Due from related parties under common control: (continued)		
ADNOC Drilling	3,091	4,190
ADNOC Refining	1,760	1,605
ADNOC Gas	360	27,338
Others	113	-
Due from joint ventures:		
AW Shipping Limited	-	266
Total due from related parties	1,281,823	678,666
Less: provision for expected credit losses	(3,697)	(2,283)
	1,278,126	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 September 2026 USD'000	(Audited) 31 December 2025 USD'000
Balance at 1 January	2,283	3,139
Provision / (reversal) during the period/year	1,414	(856)
Balance at 30 September/31 December	3,697	2,283

10 Related party balances and transactions (continued)

	(Unaudited) 30 September 2026 USD'000	(Audited) 31 December 2025 USD'000
Due to related parties under common control:		
ADNOC Distribution	119,551	63,990
ADNOC Global Trading (AGT)	80,854	9,526
ADNOC (Holding Company)	44,299	142,925
ADNOC Offshore	4,337	517
ADNOC Refining	1,579	1,286
ADNOC Sour Gas (Al Hosn Gas)	162	52
Al Yasat	90	90
ADNOC Onshore	75	97
National Gas Shipping Company Holding Limited	-	2,132
ADNOC Trading (AT)	-	5,291
Others	94,792	-
Due to joint ventures:		
AW Shipping Limited	209	-
Total due to related parties	345,948	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 nine-month period ended 30 September 2026, the USD 600,000 thousand incremental facility was activated and the total facility limit was increased to USD 2,600,000 thousand.

During the period, the Group drew down USD 2,075,000 thousand and repaid USD 1,700,000 thousand under the facility, resulting in a closing balance of USD 725,000. Including accrued and unpaid interest of USD 10,497 thousand, the total closing balance was USD 735,497 thousand as at 30 September 2026, which is classified as a current liability.

The Group incurred commitment fees during the period of USD 2,003 thousand in relation to these facilities, which were capitalised. Including the commitment fees, total borrowing costs of USD 18,315 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	-	2,075,000	2,075,000
Repayment of new revolving credit facility	-	(1,700,000)	(1,700,000)
Accrued and unpaid interest	-	10,497	10,497
Balance as at 30 September 2026	-	735,497	735,497

	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 September 2026 USD'000	(Audited) 31 December 2025 USD'000
Bank balances and term deposits	826,872	108,705

11 Bank guarantees, contingencies and commitments

(a) Bank guarantees:

At 30 September 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 16,067 thousand (31 December 2025: USD 8,931 thousand).

(b) Capital commitments:

At 30 September 2026, the Group's capital commitments in relation to the construction of vessels amount to USD 4,929,126 thousand (31 December 2025: USD 2,897,077 thousand).

(c) Purchase commitments:

At 30 September 2026, the Group's purchases commitments amount to USD 82,076 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 September 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 September		Nine-month period ended 30 September	
	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	842,740	205,411	1,962,457	614,712
Weighted average number of shares ('000)	7,396,140	7,389,896	7,394,796	7,393,907
	USD	*USD*	*USD*	*USD*
Earnings per share	**0.11**	**0.03**	**0.27**	**0.08**

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 September 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	1,018,796	561,206	5,150	4,153,579	619,390	317,787	281,430	-	6,957,338
Direct costs	(718,540)	(461,656)	(27,658)	(2,519,384)	(398,919)	(175,109)	(213,037)	-	(4,514,303)
Gross profit/(loss)	**300,256**	**99,550**	**(22,508)**	**1,634,195**	**220,471**	**142,678**	**68,393**	**-**	**2,443,035**
General and administrative expenses	(44,469)	(14,929)	(609)	(96,790)	(12,753)	(13,874)	(46,067)	250	(229,241)
Provision for expected credit losses	(52,329)	-	-	(3,632)	-	-	-	-	(55,961)
Other income	48	-	-	47,964	-	-	-	419	48,431
Other expenses	-	-	-	(133,337)	-	-	-	-	(133,337)
Operating profit/(loss)	**203,506**	**84,621**	**(23,117)**	**1,448,400**	**207,718**	**128,804**	**22,326**	**669**	**2,072,927**
Share of profit from joint ventures and associates	-	-	-	-	20,206	-	41,613	-	61,819
Finance income	852	-	-	2,277	-	-	-	9,230	12,359
Finance costs	(3,943)	-	-	(17,552)	(1,010)	(585)	(1,232)	(9,660)	(33,982)
Profit/(loss) before income tax for the period*	**200,415**	**84,621**	**(23,117)**	**1,433,125**	**226,914**	**128,219**	**62,707**	**239**	**2,113,123**

14 Operating segments (continued)

2026 USD'000	Integrated Logistics			Shipping					
	Offshore Contracting	Offshore Services	Offshore Projects	Tankers	Gas Carriers	Dry-Bulk and Containers	Services	Others	Total
Profit/(loss) before income tax for the period*	**200,415**	**84,621**	**(23,117)**	**1,433,125**	**226,914**	**128,219**	**62,707**	**239**	**2,113,123**
Deferred tax credit*	687	-	-	-	-	-	-	-	687
Income tax expense*	(26,555)	(8,541)	2,081	(15,268)	(386)	(3,111)	(1,898)	(21)	(53,699)
Profit/(loss) for the period	**174,547**	**76,080**	**(21,036)**	**1,417,857**	**226,528**	**125,108**	**60,809**	**218**	**2,060,111**
Depreciation and amortisation in direct costs	125,602	51,049	2,702	139,128	54,346	21,398	25,749	-	419,974
Depreciation and amortisation in general and administrative expenses	2,781	1,142	15	3,365	241	262	475	-	8,281
Deferred tax credit	(687)	-	-	-	-	-	-	-	(687)
Income tax expense	26,555	8,541	(2,081)	15,268	386	3,111	1,898	21	53,699
Finance income	(852)	-	-	(2,277)	-	-	-	(9,230)	(12,359)
Finance costs	3,943	-	-	17,552	1,010	585	1,232	9,660	33,982
EBITDA	**331,889**	**136,812**	**(20,400)**	**1,590,893**	**282,511**	**150,464**	**90,163**	**669**	**2,563,001**

14 Operating segments (continued)

The following schedules illustrate the Group's activities according to the operating segments/sub-segments for the period ended 30 September 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	1,010,200	453,534	490,978	1,189,490	127,342	164,428	268,576	-	3,704,548
Direct costs	(617,401)	(358,304)	(456,713)	(994,713)	(94,801)	(147,550)	(219,165)	-	(2,888,647)
Gross profit	**392,799**	**95,230**	**34,265**	**194,777**	**32,541**	**16,878**	**49,411**	**-**	**815,901**
General and administrative expenses	(34,319)	(14,859)	(1,175)	(38,136)	(7,809)	(9,030)	(32,943)	(11,429)	(149,700)
Provision for expected credit losses	-	-	-	-	-	-	-	(5,690)	(5,690)
Other income	140	-	-	7,250	21,403	-	-	7,740	36,533
Operating profit/(loss)	**358,620**	**80,371**	**33,090**	**163,891**	**46,135**	**7,848**	**16,468**	**(9,379)**	**697,044**
Share of profit from joint ventures and associates	-	-	-	-	13,927	-	13,548	-	27,475
Bargain purchase gain	-	-	-	-	-	-	-	12,056	12,056
Loss on previously held equity interest in an associate	-	-	-	-	-	-	-	(3,398)	(3,398)
Finance income	590	-	-	6,234	266	-	-	8,576	15,666
Finance costs	(4,662)	-	-	(47,298)	(1,234)	(945)	(1,258)	(17,280)	(72,677)
Profit/(loss) before income tax for the period*	**354,548**	**80,371**	**33,090**	**122,827**	**59,094**	**6,903**	**28,758**	**(9,425)**	**676,166**

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*	**354,548**	**80,371**	**33,090**	**122,827**	**59,094**	**6,903**	**28,758**	**(9,425)**	**676,166**
Deferred tax credit*	666	-	-	-	-	-	-	-	666
Income tax expense*	(31,357)	(10,014)	(2,978)	(844)	(378)	(589)	(1,369)	1,627	(45,902)
Profit/(loss) for the period	**323,857**	**70,357**	**30,112**	**121,983**	**58,716**	**6,314**	**27,389**	**(7,798)**	**630,930**
Depreciation and amortisation in direct costs	106,548	44,420	6,316	148,336	36,037	17,848	19,647	-	379,152
Depreciation and amortisation in general and administrative expenses	4,296	1,034	147	2,521	577	667	1,473	166	10,881
Deferred tax credit	(666)	-	-	-	-	-	-	-	(666)
Income tax expense	31,357	10,014	2,978	844	378	589	1,369	(1,627)	45,902
Finance income	(590)	-	-	(6,234)	(266)	-	-	(8,576)	(15,666)
Finance costs	4,662	-	-	47,298	1,234	945	1,258	17,280	72,677
EBITDA	**469,464**	**125,825**	**39,553**	**314,748**	**96,676**	**26,363**	**51,136**	**(555)**	**1,123,210**

The Group's largest customers are related entities within the ADNOC Group (refer to note 10). 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 September 2026								
Property, plant & equipment *	2,046,108	267,495	-	3,271,209	2,123,158	281,782	495,292	**8,485,044**
Investment properties *	85,991	-	-	-	-	-	-	**85,991**
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 nine-month period ended 30 September 2026 amounted to USD 53.7 million (30 September 2025: USD 45.9 million) including tonnage tax of USD 0.5 million (30 September 2025: USD 0.4 million).

Deferred tax credit for the nine-month period ended 30 September 2026 amounted to USD 0.7 million (30 September 2025: USD 0.7 million)

The effective tax rate for the nine-month period was 2.27% (30 September 2025: 6.51%). The effective tax rate for the three-month period ended 30 September 2026 was 2.31% (30 September 2025: 7.56%). 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 September 2026 amounted to USD 37.6 million (31 December 2025: USD 54.3 million).

As at 30 September 2026, the Group recognised a deferred tax liability of USD 33.2 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 September 2026					
Loans and other borrowings	80,789	311,400	392,189		
	80,789	311,400	392,189	5 to 10 years	4.08% to 7.02% 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 September 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 75.1 million (30 September 2025: USD 40.6 million) and fees of USD 0.3 million (30 September 2025: USD 1.1 million) relating to the Securities were recognised directly in retained earnings.

The carrying amount of the Securities as at 30 September 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 September 2026, the present value of the expected redemption amount has been reclassified as a current financial liability.

As at 30 September 2026, management reassessed the expected redemption amount and identified a material change in the underlying assumptions. The resulting remeasurement led to an accretion of USD 112.2 million in the liability and the corresponding investment reserve. In addition, interest unwinding of USD 8.5 million was recognised during the period ended 30 September 2026. Accordingly, the liability and the corresponding investment reserve amounted to USD 419.3 million as at 30 September 2026 (31 December 2025: USD 298.6 million). 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 September 2026, the market maker held 4,503,696 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 8.9 million (31 December 2025: USD 8.8 million).

During the period, a cumulative net profit of USD 0.4 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	246,525,085
Sold during the period	(247,501,977)
Closing number of shares on 30 September 2026	4,503,696

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. As at 30 September 2026, the present value of the expected redemption amount has been reclassified as a current financial liability.

During the period, management reassessed the expected redemption amount and identified a material change in the underlying assumptions. The resulting remeasurement led to an accretion of USD 112.2 million in the liability and the corresponding investment reserve. In addition, interest unwinding of USD 8.5 million was recognised during the period ended 30 September 2026. Accordingly, the liability and the corresponding investment reserve amounted to USD 419.3 million as at 30 September 2026 (31 December 2025: USD 298.6 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
Forward freight agreements	8,432
	8,432
Analysed as:	
Current	**8,432**

Non-hedging instruments:

Forward freight agreements

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

As at 30 September 2026, the Group has recognised mark-to-market assets amounting to USD 8,432 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 continue 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.

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

23 Subsequent events

On 11 November 2026, the Board of Directors approved a cash dividend of USD 85,312 thousand for the third quarter of 2026 for its shareholders, equivalent to 4.23 fils per share.

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

Month (2026)	Vessels	Agreement type	Value (USD'000)
October	3 × VLGCs (newbuild)	Shipbuilding contract	324,000
October	1 × Suezmax tanker (second-hand)	Memorandum of agreement (MOA)	103,500
October	1 × Suezmax tanker (second-hand)	Memorandum of agreement (MOA)	110,000
October	1 × Bulk carrier (second-hand)	Memorandum of agreement (MOA)	22,250
October	1 × Bulk carrier (second-hand)	Memorandum of agreement (MOA)	20,500
October	1 × Bulk carrier (second-hand)	Memorandum of agreement (MOA)	19,900

Subsequent to the period end, capital commitments amounting to USD 790,000 thousand, included in the amount disclosed in Note 11, were novated to ADNOC HQ.

23 Subsequent events (continued)

Subsequent to the period end, some of the Group's owned and chartered-in vessels were targeted by projectiles while transiting the Strait of Hormuz. The vessels were sufficiently insured against such incidents. The financial impact of these incidents, if any after insurance recoveries, is currently under assessment.