

**ASYAD SHIPPING COMPANY SAOG AND ITS
SUBSIDIARIES
CONDENSED INTERIM CONSOLIDATED AND
SEPARATE FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026**

Registered office:

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Principal place of business:

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**Asyad Shipping Company S.A.O.G. and its Subsidiaries
Consolidated
Board of Directors Report**

**The Shareholders,
Asyad Shipping Company S.A.O.G.
Muscat,
Sultanate of Oman**

After Compliments,

The first quarter of 2026 reflected disciplined execution amid a backdrop of global uncertainty. While the maritime industry continued to navigate cyclical pressures and evolving geopolitical and trade dynamics, Asyad Shipping demonstrated resilience, strategic clarity, and financial strength.

Against a backdrop of shifting trade flows, geopolitical tensions, and macroeconomic volatility, the Group remained focused on controllable factors: operational excellence, prudent capital allocation, fleet optimization, and long-term value creation.

1. Delivering Resilient Financial Performance

Asyad Shipping Company S.A.O.G (the "Company" or "the Parent Company") and its subsidiaries together referred as (the "Group") reported a net profit of **₹16.1 million for the three-month period ending 31 of March 2026**, reflecting growth compared to **₹11.4 million** for the same period in 2025. Gross revenue reached **₹77.3 million**, down from **₹83.8 million** in the corresponding period of 2025.

Operating profit stood at **₹20.5 million** (YTD 2025: **₹17.2 million**), driven by the resilience of our diversified fleet portfolio and disciplined cost management.

Earnings per share improved to **₹0.003** (YTD 2025: **₹0.002**), reinforcing our commitment to enhancing shareholder value even during cyclical market conditions.

Our balance sheet remains robust. Total assets slightly decreased to **₹1,222.97 million** (2025: **₹1,235.15 million**), primarily reflecting the derecognition of vessels sold during the period, partially offset by ongoing investment in strategic fleet development and renewal initiatives. While total liabilities slightly rose in line with growth financing activities, liquidity remains strong, and the Board confirms the Group's financial statements are prepared on a "going concern" basis with confidence in the sustainability of our operating cash flows.

2. Strategic Fleet Renewal and Capital Discipline

Shipping business is inherently cyclical. Success in this industry is not defined by short-term peaks, but by disciplined positioning across cycles. During the period ended 31 March 2026, we accelerated our fleet modernization strategy, resulting in the following key changes compared to 31 December 2025:

- Acquisition of three newly built crude tankers (VLCCs) currently under construction
- Receipt of two dry bulk vessels (Secondhand Newcastlemax)
- Delivery of four LNG carriers to their new owner
- As of 31 March 2026, the Group's operating fleet comprised **42 owned, 4 co-owned** (through joint ventures) and **31 chartered** vessels, compared to 44 owned, 4 co-owned and 32 chartered respectively on the 31st of December 2025

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A handwritten signature in blue ink, appearing to be a stylized name, located at the bottom left of the page.

Capital expenditure during the period ended 31 March 2026 totaled **₹81.34 million**, aligned with our long-term strategic plan for maritime trade and energy transportation.

This approach, combining investment in modern assets with the recycling of capital from older tonnage, improves competitive positioning and reinforces the long-term earnings profile.

3. Commitment to Shareholder Returns

In line with our dividend policy and strong cash generation, the Group declared and paid dividends totaling **₹28.88 million** during the period ended 31 March 2026.

Our approach remains clear towards maintaining a sustainable dividend framework while preserving financial flexibility to fund strategic growth and navigate market volatility.

4. Governance and National Alignment

As a listed public joint stock company, we operate under the highest standards of transparency, governance, and accountability. The Company is 80% owned by Asyad Group S.A.O.C (the “Immediate Parent Company”), which is wholly owned by the Oman Investment Authority (the “Ultimate Controlling Party”), the sovereign wealth fund of the Sultanate of Oman.

We are proud to contribute to the national logistics and maritime vision of the Sultanate, supporting economic diversification while operating with commercial discipline and global competitiveness.

5. Outlook (Positioned for the Next Cycle)

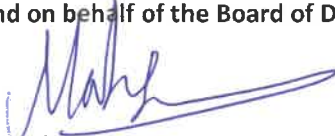
As we enter the second quarter of 2026, the operating environment is expected to be more challenging, reflecting heightened geopolitical tensions in the region. Notwithstanding this, Asyad Shipping remain positive on market rates and our results. Supported by new building and secondhand vessel deliveries throughout the remainder of 2026. We remain cautiously optimistic and strategically positioned to capitalize on opportunities as markets recover.

6. Acknowledgements

We would like to take this opportunity to express our sincere gratitude to our valued customers, shareholders, government authorities, and dedicated employees for their continued support and commitment toward the successful implementation of our company’s strategy and the achievement of our goals.

On behalf of the Board of Directors, management, and all our employees, we sincerely express our gratitude to His Majesty Sultan Haitham bin Tariq—may Allah protect him—for his wise leadership and vision.

For and on behalf of the Board of Directors



Muhsin Al Rustom
Chairman of the Board of Directors
Asyad Shipping Company S.A.O.G.

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ASYAD SHIPPING COMPANY SAOG AND ITS SUBSIDIARIES
CONDENSED CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION

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	Note	Consolidated		Parent Company	
		31 March 2026	31 December 2025	31 March 2026	31 December 2025
		₹'000 (Unaudited)	₹'000 (Audited)	₹'000 (Unaudited)	₹'000 (Audited)
ASSETS					
Non-current assets					
Property, vessels and equipment	4	749,700	698,531	175,798	168,258
Intangible asset		411	484	-	-
Right-of-use assets	5	119,746	128,651	29	30
Investment in subsidiaries	6	-	-	420,011	406,729
Investment in joint ventures	6	-	-	17,003	17,003
Equity-accounted investees	7	27,237	26,737	-	-
Finance lease receivables	8(a)	102,344	105,017	-	-
Loans receivable	8(b)	-	-	6,791	6,791
Deferred tax assets	26	2,281	1,537	2,193	1,521
		<u>1,001,719</u>	<u>960,957</u>	<u>621,825</u>	<u>600,332</u>
Current assets					
Finance lease receivables	8(a)	9,835	9,627	-	-
Loans receivable	8(b)	-	-	1,509	1,509
Trade receivables	8(c)	13,076	4,057	-	-
Contract assets	8(d)	1,733	1,422	-	-
Other financial assets at amortised cost	8(e)	6,928	7,773	322,412	273,586
Cash and cash equivalents	8(f)	25,475	24,444	3,366	3,553
Fixed term & margin deposits	8(f)	97,912	139,583	95,439	135,291
Other current assets	9	38,585	18,541	27,459	8,587
Inventories	13	5,512	4,832	-	-
Assets held for sale	28	22,197	63,913	-	-
		<u>221,253</u>	<u>274,192</u>	<u>450,185</u>	<u>422,526</u>
Total assets		<u>1,222,972</u>	<u>1,235,149</u>	<u>1,072,010</u>	<u>1,022,858</u>
EQUITY AND LIABILITIES					
EQUITY					
Share capital	10	130,219	130,219	130,219	130,219
Legal reserves	11	31,934	31,822	31,517	31,405
Retained earnings		270,879	283,843	57,046	84,911
Equity attributable to the owners of the Company		<u>433,032</u>	<u>445,884</u>	<u>218,782</u>	<u>246,535</u>
Non-controlling interests		15,090	15,040	-	-
Total equity		<u>448,122</u>	<u>460,924</u>	<u>218,782</u>	<u>246,535</u>
LIABILITIES					
Non-current liabilities					
Loans and borrowings	12	566,568	569,397	473,411	473,357
Employees' end of service benefits	14	914	867	351	334
Lease liabilities	5	58,929	64,747	34	35
		<u>626,411</u>	<u>635,011</u>	<u>473,796</u>	<u>473,726</u>
Current liabilities					
Trade and other payables	15	35,169	37,938	361,115	298,803
Loans and borrowings	12	42,389	27,790	18,317	3,794
Income tax payable	26	88	88	-	-
Lease liabilities	5	59,984	64,610	-	-
Contract liabilities	16	10,809	8,788	-	-
		<u>148,439</u>	<u>139,214</u>	<u>379,432</u>	<u>302,597</u>
Total liabilities		<u>774,850</u>	<u>774,225</u>	<u>853,228</u>	<u>776,323</u>
Total equity and liabilities		<u>1,222,972</u>	<u>1,235,149</u>	<u>1,072,010</u>	<u>1,022,858</u>

The condensed interim financial statements including notes from 1 to 31 were approved and authorised for issue in accordance with a resolution of the Board of Directors on May 12, 2026 and were signed on their behalf by:


CHAIRMAN


DIRECTOR

The accompanying notes form an integral part of these condensed interim consolidated and separate financial statements.



ASYAD SHIPPING COMPANY SAOG AND ITS SUBSIDIARIES
CONDENSED CONSOLIDATED AND SEPARATE STATEMENT OF PROFIT OR
LOSS AND OTHER COMPREHENSIVE INCOME
FOR THREE MONTHS PERIOD ENDED 31 MARCH

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	Note	Consolidated		Parent Company	
		2026 S'000 (Unaudited)	2025 S'000 (Unaudited)	2026 S'000 (Unaudited)	2025 S'000 (Unaudited)
Revenue	18	77,272	83,822	106	104
Voyage operating costs	19	(7,180)	(12,769)	-	-
Charter hire expenses for short term vessel hires		(2,764)	(5,505)	-	-
Vessel operating costs	21	(42,630)	(43,916)	-	-
Gross profit		24,698	21,632	106	104
Other income		183	575	159	376
Dividend income		-	-	4,918	-
Commercial expenses	22	(1,393)	(1,310)	-	-
General and administrative expenses	23	(4,176)	(3,656)	(2,842)	(2,386)
Impairment (loss)/reversal on financial assets	8(g)	(49)	(31)	21	6
Gain on sale of property, vessels and equipment		1,269	-	-	-
Operating profit/(loss)		20,532	17,210	2,362	(1,900)
Finance costs	24	(7,477)	(8,316)	(3,817)	(2,179)
Finance income	25	1,776	1,780	1,907	1,342
Share of results of equity-accounted-investees - net of tax	7	500	566	-	-
Profit/(loss) before tax		15,331	11,240	452	(2,737)
Income tax credit/(charge)	26	744	172	672	(3)
Profit/(loss) for the period		16,075	11,412	1,124	(2,740)
Other comprehensive loss					
<i>Items that are or may be reclassified subsequently to profit or loss</i>					
Cash flow hedges – effective portion of changes in fair value		-	(401)	-	-
Cash flow hedges – reclassified to profit or loss		-	(207)	-	-
Other comprehensive loss for the period, net of tax		-	(608)	-	-
Total comprehensive income/(loss) for the period		16,075	10,804	1,124	(2,740)
Profit/(loss) attributable to:					
Owners of the Company		16,025	10,247	1,124	(2,740)
Non-controlling interests		50	1,165	-	-
		16,075	11,412	1,124	(2,740)
Total comprehensive income/(loss) attributable to:					
Owners of the Company		16,025	9,639	1,124	(2,740)
Non-controlling interests		50	1,165	-	-
		16,075	10,804	1,124	(2,740)
Earnings per share					
Basic and diluted earnings per share - S	27	0.003	0.002	0.0002	(0.001)

The accompanying notes form an integral part of these condensed interim consolidated and separate financial statements.

ASYAD SHIPPING COMPANY SAOG AND ITS SUBSIDIARIES
CONDENSED CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY
FOR THREE MONTHS PERIOD ENDED 31 MARCH

5

Consolidated	Share capital	Legal reserves	Cumulative changes in fair values	Retained earnings	Total	Non-controlling interests	Total equity
	000						
Balance as at January 01, 2025 (audited)	130,219	22,156	995	297,398	450,768	18,521	469,289
Total comprehensive income for the period							
Profit for the period	-	-	-	10,247	10,247	1,165	11,412
Other comprehensive income for the period	-	-	(608)	-	(608)	-	(608)
	-	-	(608)	10,247	9,639	1,165	10,804
Transactions with owners of the Company							
Dividends	-	-	-	(9,878)	(9,878)	-	(9,878)
Balance at March 31, 2025 (unaudited)	<u>130,219</u>	<u>22,156</u>	<u>387</u>	<u>297,767</u>	<u>450,529</u>	<u>19,686</u>	<u>470,215</u>
Balance as at January 01, 2026 (audited)	130,219	31,822	-	283,843	445,884	15,040	460,924
Total comprehensive income for the period							
Profit for the period	-	-	-	16,025	16,025	50	16,075
Other comprehensive income for the period	-	-	-	-	-	-	-
	-	-	-	16,025	16,025	50	16,075
Transfer to legal reserves	-	112	-	(112)	-	-	-
Transactions with owners of the Company							
Dividends	-	-	-	(28,877)	(28,877)	-	(28,877)
Balance at March 31, 2026 (unaudited)	<u>130,219</u>	<u>31,934</u>	<u>-</u>	<u>270,879</u>	<u>433,032</u>	<u>15,090</u>	<u>448,122</u>
Parent Company							
Share capital	Legal reserves	Cumulative changes in fair values	Retained earnings	Total	Non-controlling interests	Total equity	
000							
Balance as at January 01, 2025 (audited)	130,219	21,739	-	59,084	211,042	-	211,042
Total comprehensive income for the period							
Loss for the period	-	-	-	(2,740)	(2,740)	-	(2,740)
Other comprehensive income for the period	-	-	-	-	-	-	-
	-	-	-	(2,740)	(2,740)	-	(2,740)
Transactions with owners of the Company							
Dividends	-	-	-	(9,878)	(9,878)	-	(9,878)
Balance at March 31, 2025 (unaudited)	<u>130,219</u>	<u>21,739</u>	<u>-</u>	<u>46,466</u>	<u>198,424</u>	<u>-</u>	<u>198,424</u>
Balance as at January 01, 2026 (audited)	130,219	31,405	-	84,911	246,535	-	246,535
Total comprehensive income for the period							
Profit for the period	-	-	-	1,124	1,124	-	1,124
Other comprehensive income for the period	-	-	-	-	-	-	-
	-	-	-	1,124	1,124	-	1,124
Transfer to legal reserves	-	112	-	(112)	-	-	-
Transactions with owners of the Company							
Dividends	-	-	-	(28,877)	(28,877)	-	(28,877)
Balance at March 31, 2026 (unaudited)	<u>130,219</u>	<u>31,517</u>	<u>-</u>	<u>57,046</u>	<u>218,782</u>	<u>-</u>	<u>218,782</u>

The accompanying notes form an integral part of these condensed interim consolidated and separate financial statements.

ASYAD SHIPPING COMPANY SAOG AND ITS SUBSIDIARIES
CONDENSED CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS
FOR THREE MONTHS PERIOD ENDED 31 MARCH

6

	Note	Consolidated		Parent Company	
		2026 '000 (Unaudited)	2025 '000 (Unaudited)	2026 '000 (Unaudited)	2025 '000 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit/(loss) before taxation		15,331	11,240	452	(2,737)
Adjustments for:					
Impairment loss/(reversal) on financial assets	8(g)	49	31	(21)	(6)
Gain on sale of property, vessels and equipment		(1,269)	-	-	-
Depreciation		31,251	31,825	60	60
Share of results of equity-accounted-investees - net of tax		(500)	(567)	-	-
Provision for employees' end of service benefits	14	48	38	17	12
Finance income	25	(1,776)	(1,780)	(1,907)	(1,342)
Finance costs	24	7,477	8,317	3,817	2,178
Dividend income		-	-	(4,918)	-
		50,611	49,104	(2,500)	(1,835)
Changes in:					
Inventories		(680)	929	-	-
Trade receivables		(9,110)	(8,732)	-	-
Contract assets		(311)	1,530	-	-
Other financial assets at amortised cost		885	6,050	(48,805)	1,710
Other current assets		(1,194)	(2,833)	(22)	128
Trade and other payables		(2,769)	3,333	62,312	12,823
Contract liabilities		2,021	197	-	-
		39,453	49,578	10,985	12,826
Finance cost paid (including interest portion of lease liabilities)		(845)	(3,546)	(24)	178
Employees' end of service benefit paid	14	(1)	-	-	-
Net cash generated from operating activities		38,607	46,032	10,961	13,004
CASH FLOWS FROM INVESTING ACTIVITIES					
Acquisition of property, vessels and equipment		(81,344)	(19,897)	(24,422)	(16,858)
Proceeds from sale of property, vessels and equipment		42,985	-	-	-
Investment in subsidiaries		-	-	(13,282)	-
Fixed term and margin deposits matured - net		41,748	8,484	39,929	9,343
Dividends received		-	-	4,918	-
Receipts from finance leases		2,467	2,324	-	-
Interest received		1,699	1,843	1,830	1,405
Net cash generated from / (used in) investing activities		7,555	(7,246)	8,973	(6,110)
CASH FLOWS FROM FINANCING ACTIVITIES					
Repayments of borrowings		(3,619)	(5,957)	-	-
Lease payments -principal portion		(21,360)	(23,205)	(1)	-
Termination of lease		(32)	-	-	-
Dividend paid		(28,877)	(9,878)	(28,877)	(9,878)
Net cash used in financing activities		(53,888)	(39,040)	(28,878)	(9,878)
Net decrease in cash and cash equivalents		(7,726)	(254)	(8,944)	(2,984)
Cash and cash equivalents at 1 January		24,444	33,957	3,553	14,493
Cash and cash equivalents at 31 March	8(f)	16,718	33,703	(5,391)	11,509

The accompanying notes form an integral part of these condensed interim consolidated and separate financial statements.

1 Legal status and principle activities

Asyad Shipping Company SAOG (the “Parent Company” or the “Company”) is public joint stock company registered in the Sultanate of Oman. Asyad Shipping Company SAOG (the “Company”) and its subsidiaries together referred as (the “Group”).

The immediate parent of the Company is Asyad Group SAOC (the “Immediate Parent Company”), a closed joint stock Company registered in the Sultanate of Oman which is wholly owned by the Oman Investment Authority (“OIA” or the shareholder) which is ultimately owned and controlled by the Government of the Sultanate of Oman. Asyad Group SAOC (“the Immediate Parent Company”) owns 80% of the shares of the Company and remaining 20% of the shares has been issued to the general public as part of the initial public offering in 2025.

The Group is engaged in investment in ship owning companies, vessel charter hire activities and ship management activities. The Group operates internationally.

2 Basis of preparation

(a) Statement of compliance

These condensed interim consolidated and separate financial statements (referred as "condensed interim financial statements") are prepared in accordance with International Accounting Standard 34, Interim Financial Reporting and the minimum disclosure requirements issued by the Capital Market Authority (“CMA”) now known as the Financial Services Authority (FSA). The accounting policies used in the preparation of the condensed interim consolidated and separate financial statements are consistent with those used in the preparation of the annual financial statements for the year ended 31 December 2025 except for the adoption of new and amended standards as disclosed in note 2 (c) below. The condensed interim financial statements do not contain all information and disclosures required for full financial statements prepared in accordance with International Financial Reporting Standards and should be read in conjunction with annual financial statements for the year ended 31 December 2025.

However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the financial position and performance since the last annual financial statements.

The condensed interim financial statements have been presented in Rial Omani (“~~ر.ع.~~”). All amounts have been rounded to the nearest thousand, unless otherwise indicated. The functional currency of the Company is US Dollars (“USD”). The Company translates the USD amounts to ~~ر.ع.~~ amounts at an exchange rate of USD 1 = ~~ر.ع.~~ 0.385. The exchange rate has been constant throughout the current and prior years, as the Rial Omani is pegged to the USD.

(b) Change in material accounting policy

The accounting policies applied in these condensed interim financial statements are the same as those applied in the annual financial statements as at and for the year ended 31 December 2025.

(c) Adoptions of new and revised international financial reporting standards (IFRS)

Following are the standards that are effective from 01 January 2026.

New accounting standards or amendments

Classification and measurement of financial instruments IFRS 9 and IFRS 7
Annual improvements to IFRS Accounting Standards – Volume 11

Effective for annual periods beginning on or after

1 January 2026
1 January 2026

The above standards and amendments do not have any material impact on the interim financial statements.

Notes to the condensed interim consolidated and separate financial statements (continued)**(c) Adoptions of new and revised international financial reporting standards (IFRS) (continued)****New and revised IFRS issued but not yet effective**

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's interim financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

New standards or amendments	Effective date
IFRS 18 Presentation and disclosure in financial statements	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendments to IFRS 10 and IAS 28	Available for optional adoption/ effective date deferred indefinitely

There are no other IFRS standards, amendments or interpretations that are expected to have a material impact on the Group's condensed interim financial statements.

3 USE OF JUDGEMENTS AND ESTIMATES

In preparing these condensed interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

Measurement of fair values

Certain of the Group's accounting policies and disclosures require the determination of fair value, for financial assets at fair value through other comprehensive income (FVOCI), financial assets at fair value through profit or loss (FVPL), financial liabilities, derivatives and for non-financial assets and liabilities. The fair values have been determined for measurement and/or disclosure purposes.

Financial assets at FVOCI represent investment in unquoted security. At the reporting date, the Group did not hold any financial asset at FVPL. Financial liabilities consist of trade and other payables, interest bearing loans and borrowings, bank overdrafts and vessel deposits. Derivatives consist of interest rate swap agreements.

When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to the asset or liability.

When measuring the fair value of an asset or a liability, the Group and the parent company uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

If the inputs used to measure the fair value of an asset or a liability are categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

4 Property, vessels and equipment

	Consolidated		Parent Company	
	31 March 2026 S'000	31 December 2025 S'000	31 March 2026 S'000	31 December 2025 S'000
Carrying value as at 1 January	698,531	627,025	168,258	77,415
Additions	62,546	180,931	7,599	91,078
Disposals	-	(3,468)	-	-
Reversal of Impairment losses	-	29,995	-	-
Transfer to held for sale assets	-	(83,707)	-	-
Depreciation	(11,377)	(52,245)	(59)	(235)
Carrying value as at 31 March/ 31 December	4.2 <u>749,700</u>	<u>698,531</u>	<u>175,798</u>	<u>168,258</u>

4.1 The depreciation charges for the period are allocated as follows:

	Consolidated		Parent Company	
	For the Three Months ended 31 March 2026 S'000	For the Three Months ended 31 March 2025 S'000	For the Three Months ended 31 March 2026 S'000	For the Three Months ended 31 March 2025 S'000
Vessel operating costs (note 21)	11,318	12,612	-	-
General and administrative expenses (note 23)	59	65	59	59
	<u>11,377</u>	<u>12,677</u>	<u>59</u>	<u>59</u>

4.2 It includes borrowing cost capitalised amounts to S 11.82 million (31 December 2025: S 9.8 million).

4.3 As at 31 March 2026, the group has assessed the impairment indicators across the cash generating units in particular taking into account the fact pattern associated with owned vessels operating in the same business and no indicators of impairment were identified. The assessment will be retested for the year ending 31 December 2026.

5 Leases

The Group has entered into long-term charter contracts for leasing vessels, which it further engages in operations for generating revenue. It has also leased land and building for administrative purposes. The vessel lease contracts are typically entered into for a period of 2 to 15 years but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants. Leased assets may not be used as security for borrowing purposes.

5.1 Right-of-use asset

The condensed interim statements of financial position and profit or loss shows the following amounts relating to lease of right of use assets:

5.1.1 Consolidated

	Land S'000	Properties S'000	Vessels S'000	Total S'000
2026				
Balance at 1 January	30	198	128,423	128,651
Additions to right-of-use assets	-	-	10,948	10,948
Depreciation charge for the period	(1)	(18)	(19,834)	(19,853)
Balance at 31 March	<u>29</u>	<u>180</u>	<u>119,537</u>	<u>119,746</u>

Notes to the condensed interim consolidated and separate financial statements (continued)

5 Leases (continued)	Land Ⓐ'000	Properties Ⓐ'000	Vessels Ⓐ'000	Total Ⓐ'000
2025				
Balance at 1 January	31	51	123,619	123,701
Additions to right-of-use assets	-	213	89,590	89,803
Termination to right of use asset	-	-	(2,206)	(2,206)
Depreciation charge for the period	(1)	(66)	(82,372)	(82,439)
Impairment loss for the period	-	-	(208)	(208)
Balance at 31 December	30	198	128,423	128,651

5.1.2 Parent Company

	Land Ⓐ'000	Properties Ⓐ'000	Vessels Ⓐ'000	Total Ⓐ'000
2026				
Balance at 1 January	30	-	-	30
Depreciation charge for the period	(1)	-	-	(1)
Balance at 31 March	29	-	-	29

	Land Ⓐ'000	Properties Ⓐ'000	Vessels Ⓐ'000	Total Ⓐ'000
2025				
Balance at 1 January	31	-	-	31
Depreciation charge for the period	(1)	-	-	(1)
Balance at 31 December	30	-	-	30

5.2 Movement in lease liabilities

	Consolidated		Parent Company	
	2026 Ⓐ'000	2025 Ⓐ'000	2026 Ⓐ'000	2025 Ⓐ'000
Balance at 1 January	129,357	135,568	35	36
Additions during the period	10,948	89,803	-	-
Termination to lease liabilities	(32)	(2,425)	-	-
Payments during the period	(23,119)	(102,311)	(3)	(3)
Interest expense for the period	1,759	8,722	2	2
Balance at 31 March / 31 December	118,913	129,357	34	35

The current and non-current classification of lease liabilities as of the reporting date is as follows:

Current lease liabilities	59,984	64,610	-	-
Non-Current lease liabilities	58,929	64,747	34	35
	118,913	129,357	34	35

5.3 Amounts recognised in profit or loss

	Consolidated		Parent Company	
	2026 Ⓐ'000	2025 Ⓐ'000	2026 Ⓐ'000	2025 Ⓐ'000
Depreciation charge for the period	19,853	19,126	1	1
Interest on lease liabilities	1,759	2,094	2	2

5.4 Amounts recognised in the statement of cash flows

Total cash out flows for the leases				
- Interest portion	1,759	2,094	2	2
- Principal portion	21,360	23,205	1	-
	23,119	25,299	3	2

6 Investment in subsidiaries/joint ventures

During the period, the company has not invested in or disposed of any subsidiary or joint venture.

Notes to the condensed interim consolidated and separate financial statements (continued)

7 Equity-accounted investees	31 March 2026 S'000	31 December 2025 S'000
Carrying amount of investments		
Interest in joint venture	27,237	26,737
Balance at 1 January	26,737	24,860
Share of results of joint ventures - net of tax	500	1,877
Balance at 31 March / 31 December	27,237	26,737

7.1 The Group has recorded the profit for the quarter ended 31 March 2025 amounts to S 0.56 million.

8 Financial assets	Consolidated 31 March 2026 S'000		Parent Company 31 March 2026 S'000	
	Non-current	Current	Non-current	Current
Finance lease receivables - note (a)	102,344	9,835	-	-
Loans receivable - note (b)	-	-	6,791	1,509
	102,344	9,835	6,791	1,509
Trade receivables - note (c)	-	13,076	-	-
Contract assets - note (d)	-	1,733	-	-
Other financial assets at amortised cost - note (e)	-	6,928	-	-
Bank balances - note (f)	-	123,387	-	98,805
	102,344	154,959	6,791	100,314
	Consolidated 31 December 2025 S'000		Parent Company 31 December 2025 S'000	
	Non-current	Current	Non-current	Current
Finance lease receivables - note (a)	105,017	9,627	-	-
Loans receivable - note (b)	-	-	6,791	1,509
	105,017	9,627	6,791	1,509
Trade receivables - note (c)	-	4,057	-	-
Contract assets - note (d)	-	1,422	-	-
Other financial assets at amortised cost - note (e)	-	7,773	-	273,586
Bank balances - note (f)	-	164,027	-	138,844
	105,017	186,906	6,791	413,939
	Consolidated		Parent Company	
(a) Finance lease receivables	2026 S'000	2025 S'000	2026 S'000	2025 S'000
Non-current portion	102,344	105,017	-	-
Current portion	9,926	9,720	-	-
Less: Expected credit loss allowance [note 8(g)]	(91)	(93)	-	-
	9,835	9,627	-	-
(b) Loans receivable				
Loan to subsidiaries	-	-	8,300	8,300
	-	-	8,300	8,300

Notes to the condensed interim consolidated and separate financial statements (continued)

8	Financial assets (continued)	Consolidated		Parent Company	
		2026	2025	2026	2025
		Ⓐ'000	Ⓐ'000	Ⓐ'000	Ⓐ'000
(c)	Trade receivables				
	Trade receivables	13,654	4,544	-	-
	Less: Expected credit loss allowance [note 8(g)]	(578)	(487)	-	-
		<u>13,076</u>	<u>4,057</u>	<u>-</u>	<u>-</u>
	Due to the short-term nature of the current receivables, their carrying amount approximates to their fair value.				
		Consolidated		Parent Company	
		2026	2025	2026	2025
		Ⓐ'000	Ⓐ'000	Ⓐ'000	Ⓐ'000
(d)	Contract assets				
	Contract Assets	1,754	1,443	-	-
	Less: Expected credit loss allowance [note 8(g)]	(21)	(21)	-	-
		<u>1,733</u>	<u>1,422</u>	<u>-</u>	<u>-</u>
(e)	Other financial assets at amortised cost				
	Receivables due from related parties	3,971	3,437	322,282	273,605
	Others	3,003	4,422	132	4
	Less: Expected credit loss allowance [note 8(g)]	(46)	(86)	(2)	(23)
		<u>6,928</u>	<u>7,773</u>	<u>322,412</u>	<u>273,586</u>
(f)	Bank balances				
	Total bank balances	<u>123,387</u>	<u>164,027</u>	<u>98,805</u>	<u>138,844</u>
	Fixed term deposits (Less than 1 year)	95,439	135,290	95,439	135,290
	Margin deposits	2,473	4,293	-	1
		<u>97,912</u>	<u>139,583</u>	<u>95,439</u>	<u>135,291</u>
	As at 31 March/31 December				
	Cash and cash equivalents	<u>25,475</u>	<u>24,444</u>	<u>3,366</u>	<u>3,553</u>
		<u>123,387</u>	<u>164,027</u>	<u>98,805</u>	<u>138,844</u>
	As at 31 March				
	Cash and cash equivalents in statement of financial position	<u>25,475</u>	<u>33,703</u>	<u>3,366</u>	<u>11,509</u>
	Less: Bank overdraft (note 12)	(8,757)	-	(8,757)	-
	Cash and cash equivalents in statement of cash flows	<u>16,718</u>	<u>33,703</u>	<u>(5,391)</u>	<u>11,509</u>

(g) **Impairment of financial assets**

The loss allowance for financial assets at amortised cost was determined as follows:

	Consolidated		Parent Company	
	2026	2025	2026	2025
	Ⓐ'000	Ⓐ'000	Ⓐ'000	Ⓐ'000
Balance at 1 January	687	1,115	23	30
Impairment charge/(reversal) during the period	49	(428)	(21)	(7)
Balance at 31 March/31 December	<u>736</u>	<u>687</u>	<u>2</u>	<u>23</u>
Impairment charge/(reversal) on trade receivables	91	(233)	-	-
Impairment reversal on contract assets	-	(49)	-	-
Impairment reversal on other financial assets	(40)	(73)	(21)	(7)
Impairment reversal on finance lease receivables	(2)	(73)	-	-
Impairment charge/(reversal) during the period	<u>49</u>	<u>(428)</u>	<u>(21)</u>	<u>(7)</u>

The expected credit loss allowance for bank balances as at 31 March 2026 and 31 December 2025 was not considered to be material and therefore not recognised in the financial statements at the reporting date.

Notes to the condensed interim consolidated and separate financial statements (continued)

	Consolidated		Parent Company	
	2026	2025	2026	2025
	₹'000	₹'000	₹'000	₹'000
9 Other current assets				
Costs to fulfill contract	118	31	-	-
Advances	9.1 35,910	14,659	27,303	8,244
Other assets	-	1,329	-	-
Prepaid expenses	2,545	2,318	144	137
VAT receivables	12	204	12	206
	38,585	18,541	27,459	8,587

9.1 It includes advances amounting to ₹ 26.9 million (31 December 2025: ₹ 8.05 million) paid towards purchase of second hand Newcastlemax carriers.

	Authorised share capital		Issued and fully paid	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Share capital ₹'000	350,000	350,000	130,219	130,219
Share capital No. of shares'000			5,208,744	5,208,744

11 Legal reserves

As required by the Commercial Companies Law of the Sultanate of Oman, the Parent Company and three of its subsidiaries, incorporated in the Sultanate of Oman, transfer 10% of their profit for the period to this reserve until such time as the statutory reserve amounts to at least one third of the respective company's capital. The three Omani subsidiaries have discontinued such annual transfers as their reserves total one third of the respective subsidiary's issued share capital. The reserve is not available for distribution. The Parent Company has transferred ₹ 0.01 million (2025: nil) to the legal reserves during the current period.

	Consolidated		Parent Company	
	2026	2025	2026	2025
	₹'000	₹'000	₹'000	₹'000
12 Loans and borrowings				
Term loans	601,124	598,203	483,387	477,620
Bank overdraft	8,757	-	8,757	-
	609,881	598,203	492,144	477,620
Less: Deferred financing costs	(924)	(1,016)	(416)	(469)
Total loan amount	608,957	597,187	491,728	477,151
Current portion				
Term loans	33,632	27,790	9,560	3,794
Bank overdraft	8,757	-	8,757	-
Total current portion of loans and borrowings	42,389	27,790	18,317	3,794
Non-current portion of loans and borrowings	566,568	569,397	473,411	473,357

12.1 The term loans are denominated in US Dollars and Rial Omani and are repayable in instalments of several denominations from quarterly to semi-annual repayments. These loans are secured against registered mortgage of related vessels. The loans are secured against the vessels of the Group having carrying value of ₹ 218.20 millions (31 Dec 2025 – ₹ 209.17 millions) that are assigned to the banks. The loans which are on variable interest rates are based on SOFR with margins ranging from 1.7% to 2.8% per annum (2025: SOFR 1.7% to 2.8%).

The loan amounts include the loan obtained from Immediate Parent Company amounting to ₹ 98 million (2025: ₹ 98 million) which is repayable ten years from the agreement date carrying interest rate 5.7%.

The specific loan agreements contain certain financial covenants which require that at testing date defined in the agreement. During the period ended 31 March 2026, the Group was in compliance with all loan covenants.

Notes to the condensed interim consolidated and separate financial statements (continued)

	Consolidated		Parent Company	
	2026	2025	2026	2025
	₹'000	₹'000	₹'000	₹'000
13 Inventories				
Bunker fuel	2,434	1,491	-	-
Lubricants	3,078	3,341	-	-
	<u>5,512</u>	<u>4,832</u>	<u>-</u>	<u>-</u>
14 Employees' end of service benefits				
Balance at 1 January	867	770	334	262
Charge during the period	48	145	17	118
Paid during the period	(1)	(48)	-	(46)
Balance at 31 March / 31 December	<u>914</u>	<u>867</u>	<u>351</u>	<u>334</u>
15 Trade and other payables				
Amount due to related parties (note 17)	6,876	5,951	354,801	288,692
Trade payables	10,674	10,124	-	-
Accrued expenses	16,685	15,352	6,170	4,841
Withholding tax payable	406	406	2	1
Other payables	528	6,105	142	5,269
	<u>35,169</u>	<u>37,938</u>	<u>361,115</u>	<u>298,803</u>
16 Contract liabilities				
Contract liabilities	<u>10,809</u>	<u>8,788</u>	<u>-</u>	<u>-</u>

The contract liabilities primarily relate to the advance consideration received/due from customers. This will be recognised as revenue when the performance obligation will be satisfied.

17 Related parties

The Company enters into transactions with companies and entities that fall within the definition of a related party as contained in IAS 24 Related Party Disclosures. Related parties comprise key management personnel and business entities that have the ability to control or exercise significant influence over financial and operating decisions of the Company. The Company maintains balances with these related parties which arise in the normal course of business from the commercial transactions at mutually agreed terms. Prices and terms of these transactions are on mutually agreed terms and conditions which are approved by the Company's management and Board of Directors.

In accordance with IAS 24 "Related Party Disclosures", the Group has applied the exemption for 'Government entities' and has elected not to disclose transactions with Government of Oman ("Government"), as the Government has control over the Group. However, the Group has disclosed transactions which are either individually significant or that are collectively significant, but not individually, considering both quantitative and qualitative factors.

The aggregate value of material transactions and balances with other related parties for the period ended were as follows:

Compensation of key management personnel

Key management personnel are those having authority for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise).

The details regarding remuneration of members of key management and directors' sitting fees during the period are as follows:

	Consolidated		Parent Company	
	2026	2025	2026	2025
	₹'000	₹'000	₹'000	₹'000
During the three months period, transactions are as follows:				
Short-term benefits	164	232	135	181
Post employment benefits	9	13	7	11
Directors sitting fees	8	7	8	7
	<u>182</u>	<u>252</u>	<u>151</u>	<u>199</u>

Notes to the condensed interim consolidated and separate financial statements (continued)

17 Related parties (continued)

	Consolidated		Parent Company	
	For the Three Months ended		For the Three Months	
	31 March		ended 31 March	
	2026	2025	2026	2025
	Ⓐ'000	Ⓐ'000	Ⓐ'000	Ⓐ'000
During the three months period, transactions with related parties are as follows:				
Income				
Vessel management fees from subsidiaries and joint ventures	207	227	204	192
Dividends from joint ventures and subsidiaries	-	-	4,918	-
Interest income from subsidiary companies	-	-	146	196
Rental income – immediate parent company and fellow subsidiaries	86	95	86	95
Costs				
Cost recharge - Fellow subsidiary	-	4	-	4
Cost including interest on loan and shared service fee - Immediate parent company	2,138	2,210	2,138	2,210
<i>Other transactions</i>				
Dry dock costs - Fellow subsidiary	1,807	-	-	-
Dividend paid – Immediate parent company	23,102	9,878	23,102	9,878

The related party balances are as follows:

	Consolidated		Parent Company	
	Due from related parties		Due to related parties	
	31 March	31 December	31 March	31 December
	2026	2025	2026	2025
	Ⓐ'000	Ⓐ'000	Ⓐ'000	Ⓐ'000
Joint ventures	3,963	3,430	6,366	5,840
Immediate parent Company	-	-	23	111
Fellow subsidiary	8	7	487	-
	3,971	3,437	6,876	5,951
Parent Company				
Subsidiaries and jointly controlled entities	322,274	273,598	354,778	288,581
Immediate parent Company	-	-	23	111
Fellow subsidiary	8	7	-	-
	322,282	273,605	354,801	288,692

	Consolidated		Parent Company	
	For the Three Months ended		For the Three Months	
	31 March		ended 31 March	
	2026	2025	2026	2025
	Ⓐ'000	Ⓐ'000	Ⓐ'000	Ⓐ'000

18 Revenue

Revenue from contracts with customers	18.1	13,299	20,922	106	104
Operating lease income		60,442	59,086	-	-
Finance lease income		3,531	3,814	-	-
		77,272	83,822	106	104

Notes to the condensed interim consolidated and separate financial statements (continued)

18 Revenue (continued)	Consolidated		Parent Company	
	For the Three Months ended 31 March		For the Three Months ended 31 March	
	2026	2025	2026	2025
	<u>₹</u> '000	<u>₹</u> '000	<u>₹</u> '000	<u>₹</u> '000
18.1 Revenue from contracts with customers				
Freight income	11,435	18,998	-	-
Vessel operation and maintenance services	1,618	1,591	-	-
Vessel management services	246	333	106	104
	<u>13,299</u>	<u>20,922</u>	<u>106</u>	<u>104</u>
18.1.1	All the revenue is recognised over the time as the performance obligation is satisfied over time			
19 Voyage operating costs				
Bunker charges - inventory consumption	1,536	5,475	-	-
Port charges	754	1,544	-	-
Voyage expenses	4,890	5,750	-	-
	<u>7,180</u>	<u>12,769</u>	<u>-</u>	<u>-</u>
20 Staff costs				
Salaries, wages, and allowances	4,049	3,691	1,053	940
Employees' end of service benefits expenses	47	38	17	12
Social security costs (PASI)	290	286	100	109
Other staff expenses	865	812	368	334
	<u>5,251</u>	<u>4,827</u>	<u>1,538</u>	<u>1,395</u>
Staff cost has been charged as follows:				
General and administrative expenses (note 23)	2,708	2,551	1,538	1,395
Commercial expenses (note 22)	537	496	-	-
Vessel operating cost	2,006	1,780	-	-
	<u>5,251</u>	<u>4,827</u>	<u>1,538</u>	<u>1,395</u>
21 Vessel operating costs				
Depreciation				
- owned assets (note 4)	11,318	12,612	-	-
- right-of-use assets (note 5)	19,834	19,110	-	-
Manning cost	8,376	7,894	-	-
Maintenance & repair	824	2,390	-	-
Insurance	685	786	-	-
Consumables & stores	1,514	1,080	-	-
Ship management fee	79	44	-	-
	<u>42,630</u>	<u>43,916</u>	<u>-</u>	<u>-</u>
21.1	It includes the staff cost for Omani Seafarers amounts to <u>₹</u> 2.0 million (2025: <u>₹</u> 1.7 million).			
22 Commercial expenses				
Commission expenses	856	814	-	-
Commercial staff costs (note 20)	537	496	-	-
	<u>1,393</u>	<u>1,310</u>	<u>-</u>	<u>-</u>

Notes to the condensed interim consolidated and separate financial statements (continued)

23 General and administrative expenses	Consolidated		Parent Company	
	For the Three Months ended		For the Three Months	
	31 March		ended 31 March	
	2026	2025	2026	2025
	₹'000	₹'000	₹'000	₹'000
Administrative staff costs (note 20)	2,708	2,551	1,538	1,395
Legal and professional expenses	40	67	11	6
Repairs and maintenance	-	10	-	6
Information technology services	316	-	273	7
Depreciation - owned assets (note 4)	59	65	59	59
Amortisation of intangible assets	21	21	-	-
Depreciation - right-of-use assets (note 5)	19	16	1	1
Other administrative expenses	23.1 1,000	913	951	912
Withholding tax expenses	13	13	9	-
	<u>4,176</u>	<u>3,656</u>	<u>2,842</u>	<u>2,386</u>

23.1 It includes the management fee charged by Asyad Group SAOC amounts to ₹ 0.77 million (2025: ₹ 0.76 million).

24 Finance costs

Interest on loans and borrowings	5,625	6,102	3,762	2,162
Interest expenses on lease liabilities (note 5.3)	1,759	2,094	2	2
Amortisation of deferred finance cost	93	120	53	15
	<u>7,477</u>	<u>8,316</u>	<u>3,817</u>	<u>2,179</u>

25 Finance income

Interest income on loan and bank deposits	1,776	1,262	1,907	1,342
Interest income on interest rate swap	-	206	-	-
Gain on swap breakage	-	312	-	-
	<u>1,776</u>	<u>1,780</u>	<u>1,907</u>	<u>1,342</u>

26 Taxation

Income tax expense is recognised at an amount determined by multiplying the profit (loss) before tax for the interim reporting period by management's best estimate of the weighted-average annual income tax rate expected for the full financial year, adjusted for the tax effect of certain items recognised in full in the interim period. As such, the effective tax rate in the interim financial statements may differ from management's estimate of the effective tax rate for the annual financial statements.

Taxation represents the aggregate of the Omani income tax applicable to Group companies in accordance with Omani fiscal regulations. The tax authorities in the Sultanate of Oman follow the legal entity concept. There is no concept of Group taxation in Oman. Accordingly, each legal entity is taxable separately.

Income tax expense	Consolidated		Parent Company	
	For the Three Months ended		For the Three Months	
	31 March		ended 31 March	
	2026	2025	2026	2025
	₹'000	₹'000	₹'000	₹'000
Current year	-	1	-	-
Deferred tax (credit)/expense				
Current year	(744)	(173)	(672)	3
	<u>(744)</u>	<u>(172)</u>	<u>(672)</u>	<u>3</u>

26 Taxation (continued)	Consolidated		Parent Company	
	2026	2025	2026	2025
	₤'000	₤'000	₤'000	₤'000
Non-current assets				
Deferred tax asset as at 31 March / 31 December	2,281	1,537	2,193	1,521

The movement in current taxation liability for the period comprises:

Balance at 1 January	88	160	-	-
Charge for the period	-	77	-	-
Adjusted/(Paid) during the period	-	(149)	-	-
Balance at 31 March / 31 December	88	88	-	-

The movement in deferred tax asset for the period comprises:

Balance at 1 January	1,537	503	1,521	479
Credit for the period	744	1,034	672	1,042
Balance at 31 March / 31 December	2,281	1,537	2,193	1,521

27 Earnings per share

Earnings per share are calculated by dividing the net profit for the period attributable to the shareholders of the Parent Company by the weighted average number of shares in issue during the period as follows:

	Consolidated		Parent Company	
	For the Three Months ended 31 March		For the Three Months ended 31 March	
	2026	2025	2026	2025
	₤'000	₤'000	₤'000	₤'000
Profit/(loss) attributable to the shareholders	16,025	10,247	1,124	(2,740)
Weighted average number of shares for basic and diluted EPS in '000'	5,208,744	5,208,744	5,208,744	5,208,744
Basic and diluted earnings per share (₤)	0.003	0.002	0.0002	(0.001)

28 Assets held for sale	Consolidated		Parent Company	
	2026	2025	2026	2025
	₤'000	₤'000	₤'000	₤'000
Balance at 1 January	63,913	-	-	-
Reclassified from the property, vessel and equipment	-	83,707	-	-
Sold during the period	(41,716)	-	-	-
Impairment loss on the held for sale assets	-	(19,794)	-	-
Balance at 31 March / 31 December	22,197	63,913	-	-

29 Commitments and contingencies	Consolidated		Parent Company	
	2026	2025	2026	2025
	₤'000	₤'000	₤'000	₤'000

29.1 Contingencies

Loans borrowed by subsidiaries guaranteed Parent Company	122,824	126,440	122,824	126,440
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29.2 Capital commitments

Vessel purchase commitments	422,796	350,620	422,796	350,620
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Notes to the condensed interim consolidated and separate financial statements (continued)

30 Financial instruments – Fair values and risk management

30.1 Accounting classifications and fair values - Consolidated

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Carrying amount				Fair value			
	Fair value – Hedging instruments	Financial assets at amortised cost	Other financial liabilities	Total carrying amount	Level 1	Level 2	Level 3	Total
31 March 2026								
				000				
Financial assets not measured at fair value								
Trade and other receivables	-	13,076	-	13,076	-	-	-	-
Contract assets	-	1,733	-	1,733	-	-	-	-
Other financial assets at amortized cost	-	6,928	-	6,928	-	-	-	-
Cash and cash equivalents	-	25,475	-	25,475	-	-	-	-
Fixed term and margin deposits	-	97,912	-	97,912	-	-	-	-
Finance lease receivables	-	112,179	-	112,179	-	-	-	-
	-	257,303	-	257,303	-	-	-	-
Financial liabilities not measured at fair value								
Trade and other payables	-	-	18,484	18,484	-	-	-	-
Loans and borrowings	-	-	600,200	600,200	-	-	-	-
Lease liabilities	-	-	118,913	118,913	-	-	-	-
	-	-	746,354	746,354	-	-	-	-
31 December 2025								
				000				
Financial assets not measured at fair value								
Trade and other receivables	-	4,057	-	4,057	-	-	-	-
Contract assets	-	1,422	-	1,422	-	-	-	-
Other financial assets at amortized cost	-	7,773	-	7,773	-	-	-	-
Cash and cash equivalents	-	24,444	-	24,444	-	-	-	-
Fixed term and margin deposits	-	139,583	-	139,583	-	-	-	-
Finance lease receivables	-	114,644	-	114,644	-	-	-	-
	-	291,923	-	291,923	-	-	-	-
Financial liabilities not measured at fair value								
Trade and other payables	-	-	22,586	22,586	-	-	-	-
Loans and borrowings	-	-	597,187	597,187	-	-	-	-
Lease liabilities	-	-	129,357	129,357	-	-	-	-
	-	-	749,130	749,130	-	-	-	-

ASYAD SHIPPING COMPANY SAOG AND ITS SUBSIDIARIES

Notes to the condensed interim consolidated and separate financial statements (continued)

31 Operating Segments

Information about reportable segments:

Information related to each reportable segment is set out below. Segment profit / (loss) before tax is used to measure performance because management believes that this information is the most relevant in evaluating the results of the respective segments relative to other entities that operate in the same industries.

Consolidated

2026	Gas Shipping	Crude Shipping	Products Shipping	Dry bulk Shipping	Liner Shipping	Others – unallocated	Total
	'000						
For the three months ended 31 March 2026							
Operating lease income	3,852	22,681	23,078	4,279	6,552	-	60,442
Revenue from contracts with customers	8	3,235	386	4,228	5,203	240	13,299
Finance lease income	-	-	-	3,531	-	-	3,531
Gross revenue	3,859	25,916	23,464	12,037	11,755	240	77,272
Profit/(loss) before tax	3,638	8,654	2,262	4,552	2,403	(6,177)	15,331
Income tax credit/(charge)	-	-	-	-	-	744	744
Profit/(loss) for the period	3,638	8,654	2,262	4,552	2,403	(5,433)	16,075
As at 31 March 2026							
Assets							
Property, vessels and equipment	122,223	377,772	101,890	101,947	25,665	20,203	749,700
Right-of-use assets	-	19,363	86,746	8,713	4,715	208	119,746
Liabilities							
Loans and borrowings	-	81,079	-	28,047	8,103	491,728	608,957
Leases	-	19,660	84,509	8,898	5,627	219	118,913

2025	Gas Shipping	Crude Shipping	Products Shipping	Dry bulk Shipping	Liner Shipping	Others – unallocated	Total
	'000						
For the three months ended 31 March 2025							
Operating lease income	12,022	20,393	18,974	4,054	3,643	-	59,086
Revenue from contracts with customers	441	5,413	1,276	4,849	8,610	333	20,922
Finance lease income	-	-	-	3,814	-	-	3,814
Gross revenue	12,463	25,806	20,250	12,717	12,253	333	83,822
Profit/(loss) before tax	5,407	4,513	1,148	3,980	400	(4,208)	11,240
Income tax credit/(charge)	-	-	-	-	(1)	173	172
Profit/(loss) for the period	5,407	4,513	1,148	3,980	399	(4,035)	11,412
As at 31 December 2025							
Assets							
Property, vessels and equipment	100,720	402,039	102,785	49,031	26,343	17,613	698,531
Right-of-use assets	-	22,199	92,661	6,485	7,078	228	128,651
Liabilities							
Loans and borrowings	-	82,464	-	28,759	8,813	477,151	597,187
Leases	-	22,468	90,041	6,672	9,939	237	129,357

31.1 Segment revenue reported above represents revenue generated from external customers. There were no inter-segment revenue in the period.

31.2 Segmental gross revenue, profit for the period and relevant assets and liabilities disclosed above are matching to the consolidated financial statements.

31.3 Segmental assets and liabilities reported above reflects actual amounts related to these segments and there is no allocation with in the segments.

31.4 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.