



2025 ANNUAL REPORT & ACCOUNTS

DELIVERING
ENERGY FOR LIFE

Strong Foundations and Accelerating Growth

ADNOC Logistics & Services plc is a global leader in integrated maritime logistics for the energy sector with a world class asset base. We are headquartered in Abu Dhabi and listed on the Abu Dhabi Securities Exchange.

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CHAIRMAN'S OVERVIEW



With a strong foundation and a clear strategic direction, ADNOC L&S remains well positioned to continue supporting ADNOC's global ambitions while delivering sustainable value for all stakeholders."

H.E. Dr. Sultan Ahmed Al Jaber
Chairman



Energy creates value only when it reaches customers safely, reliably, and on time.

Logistics is no longer a support function. It is a competitive advantage. It underpins energy security, strengthens resilience through volatility, and enables growth on a global scale.

ADNOC L&S has built that advantage into a global platform serving customers in more than 50 countries, with an integrated model spanning shipping, integrated logistics, and services. That scale increasingly matters as ADNOC expands internationally.

In 2025, this platform delivered record performance,

driven by favorable market demand, strong operational execution, and continued expansion across the company's core and growth segments. Full-year revenue increased 41% to \$5.02 billion. EBITDA rose 32% to \$1.51 billion, with a 30% EBITDA margin. Net profit reached \$863 million. Behind this result is a resilient business model anchored by long-term contracts representing over 60% of revenue across the majority of operations. Forward-contracted revenue now stands at approximately \$25 billion, providing strong visibility and stability for the years ahead.

We continued to execute our growth strategy. Integrated Logistics benefited from improved utilization and additional jack-up barges deployed during the year. Shipping performance strengthened through fleet expansion. Services expanded and diversified earnings streams, including through commercial pooling and bunkering activities following the acquisition of Navig8.

The successful integration of Navig8 was the most significant milestone of the year.

The transaction materially expanded our global footprint, added 32 tankers, and strengthened our commercial capabilities through a combined presence with offices in 19 cities worldwide. Today, the platform operates and charters more than 600 vessels, significantly expanding the scale and reach of the company.

As a result, ADNOC L&S has evolved into the world's second-largest integrated maritime logistics provider in the energy sector by market capitalization, reinforcing its position as a global logistics champion supporting ADNOC's growth ambitions.

Financial discipline remains central to our strategy. Net debt to EBITDA stood at approximately 0.5x at year-end, while free cash flow reached \$309 million. This strength enables us to pursue value-accretive growth while maintaining attractive and predictable shareholder returns.

For shareholders, performance translated into tangible returns.

Total dividends for 2025 reached \$325 million, around 20% higher year-on-year. Total shareholder return since our IPO stood at 212% as of 31 December 2025.

We also enhanced market liquidity and broadened ownership. Our inclusion in the MSCI Emerging Markets Index attracted more than \$240 million in passive inflows, following ADNOC's \$317 million secondary placement that increased free float to 22%. The average daily traded value rose to \$19.7 million in the fourth quarter.

Operationally, our Value Efficiency Initiative delivered \$119 million in 2025, exceeding our target, and we have raised the annual contribution target to an average of \$90 million through 2030.

Technology and AI are embedded in our operations. From optimizing vessel utilization to improving cargo handling through our integrated logistics management systems, we use AI to enhance our service delivery, enhance the operational performance and reduce emissions across the fleet. Our Smart Port solution, for example, improves the time required for service sourcing from three hours to just 45 seconds, and increases jetty utilization by 20%.

As we grow globally, we continue to deliver value at home. In 2025, ADNOC L&S delivered over AED 5 billion in In-Country Value while continuing to develop Emirati talent and build long-term national capability.

Looking ahead, we remain confident in our outlook.

As ADNOC expands globally through its rapidly growing trading business, and through XRG and its transformational investments across energy and chemicals, ADNOC Logistics & Services is uniquely positioned to enable that growth. Its diversified logistics capabilities, long-term contracted revenue base, and disciplined capital framework position the company to deliver through the economic cycles while pursuing further value-accretive opportunities.

In closing, I would like to thank our employees for their professionalism and dedication, our Board and leadership for their stewardship, and you, our shareholders, for your continued trust.

With a strong foundation and a clear strategic direction, ADNOC L&S remains well positioned to continue supporting ADNOC's global ambitions while delivering sustainable value for all stakeholders.

H.E. Dr. Sultan Ahmed Al Jaber
Chairman

2025

OPERATING & FINANCIAL HIGHLIGHTS



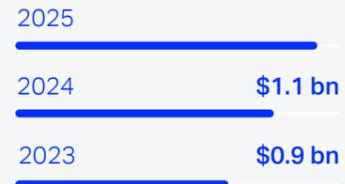
Revenue

\$5.02 bn



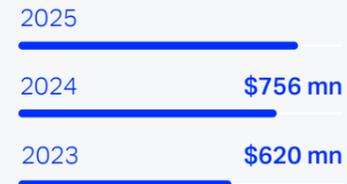
EBITDA

\$1.51bn



Net Profit

\$863 mn



Cash flow from Operations

~\$1.4 bn



TRIR (Total Recordable Injury Rate)

0.09



58%

Decarbonization: reduction in CO₂ intensity vs 2019 baseline



CEO'S STATEMENT



At year-end 2025, less than three years since our listing on the Abu Dhabi Securities Exchange, ADNOC L&S has become the second-largest integrated maritime logistics company for the energy sector by market capitalization."

Captain Abdulkareem Al Masabi
Chief Executive Officer



2025 was a pivotal year for ADNOC L&S. We not only achieved record financial results and value creation for our shareholders, but also grew the business across all segments, diversified into new verticals, and significantly accelerated our international expansion. The acquisition of Navig8 marked a key milestone as we advanced our roadmap to elevate ADNOC L&S from a regional powerhouse toward global leadership in the sector.

Today, ADNOC L&S has offices in 19 cities worldwide and operates across 50 countries. At year-end 2025, less than three years since its listing on the Abu Dhabi Securities Exchange, ADNOC L&S has become the second-largest integrated maritime logistics company for the energy sector by market capitalization.

Growth across all segments

ADNOC Group's global expansion provides a strong platform for our continued growth. In 2025, ADNOC L&S continued to deliver on its strategy, anchored in service excellence and disciplined operational execution. Driven by organic growth and our acquisition of an 80% stake in Navig8, a leading global shipping company, ADNOC L&S increased revenue to over \$5.02 billion and EBITDA to \$1.51 billion in 2025, underscoring the strength and resilience of our diversified energy maritime logistics platform in delivering a steady and profitable expansion.

Our Integrated Logistics arm generated \$2.5 billion in revenue (+11% vs. 2024) mainly on the back of expanding offshore support operations, as well as increased vessel utilization and the successful delivery of major marine EPC projects. Shipping,

which picked up momentum towards the end of the year, benefited from the integration of Navig8 and the continued ramp up of our energy efficient new-build fleet, contributing \$2.1 billion in revenue (+122% vs. 2024). Our Services business recorded \$362 million in revenue (+16% vs. 2024), driven by higher port throughput and the deepening of long-term strategic partnerships.

Resilience and future readiness

Our robust balance sheet, diversified commercial strategy, prudent leverage policy, and strong operating cash flows anchor our resilience. Long-term contracted revenue streams represent over 60% of the combined revenue of ADNOC L&S and our joint venture with AW Shipping. This adds further stability, enhances earnings visibility and strengthens our resilience to market volatility.

Our Value Efficiency Initiative, introduced in early 2025, delivered \$119 million over the year, surpassing its original target by 19%. The program is sharpening our cost discipline across OPEX, financing and ship management, supported by deeper integration with our subsidiaries and selective revenue initiatives that enhance overall performance. We remain focused on embedding these efficiencies across the organization and have increased the initiative's expected contribution to an annual average of \$90 million through 2030.

At the same time, accelerated investments in our people, the introduction of AI-enabled systems, and state-of-the-art vessels and onshore logistics facilities, are enhancing our operational capabilities and ability to serve our customers.

Together, these initiatives will strengthen the business's agility and flexibility, enabling us to anticipate challenges earlier and capture opportunities faster in a world defined by technological change, market volatility and geopolitical risk.

Technology supporting operational excellence

Beyond increasing process efficiency, the digital transformation of the business is also delivering tangible service enhancements, thus creating value for ADNOC L&S and our customers. We deployed the GCC's first-of-its-kind AI-powered Smart Port Solution, reducing service sourcing time from an average of three hours to 45 seconds, saving 3,000 hours annually and increasing jetty utilization by 20%.

Further enhancing the Integrated Logistics Services Platform (ILSP), we expanded the capability of our AI-driven Integrated Logistics Management System (ILMS), introduced double-stacking of Container Cargo Units and redesigned containers, increasing

cargo capacity by up to 40%, improving vessel utilization and reducing port handling time.

We continued to extend the deployment of AIQ's cutting-edge, AI-powered SMARTi intelligent operational safety monitoring solution across our fleet. We also enhanced our operations with AI-driven technology derived from our acquisition of Navig8, including ShipWatch, which has been deployed on more than 20 of our tankers and gas carriers to identify fuel-saving opportunities, reduce waste, and enable accurate emissions tracking.

Health, Safety and Environment

Outstanding HSE performance is central to the pursuit of operational excellence. Over the total of 67.87 million manhours worked in 2025, we achieved a Total Recordable Injury Rate (TRIR) of 0.09 per million manhours, a +50% improvement year-on-year, and even more remarkable given the 19% increase in manhours worked. This places us firmly in the top quartile of our sector.

We also made strong headway in delivery of our decarbonization targets, reducing the carbon intensity of our ocean-going fleet (AER) by some 58% compared to our 2019 baseline. Our investment in energy-efficient new build LNG, ethane and ammonia carriers will help us make continued progress toward our target.

Maximizing value from M&A activity

Navig8 provides us with a broader international platform for growth and helps us enhance our service offerings through technology integration, for example in commercial pooling and bunkering where Shipping and Services are taking full advantage of Navig8's capabilities.

We also continue to unlock the full value potential of the integration with ZMI Holdings, which we purchased in 2022. In 2025, we consolidated the management of a significant proportion of our Integrated Logistics support vessel fleet under ZMI.

Our Integrated Logistics arm also secured new international opportunities, directly and through ZMI and its operations in Saudi Arabia and Qatar. These are in addition to the significant expansion required to service ADNOC's growing UAE production operations.

Gearing up for further growth

Supporting the development of the UAE's chemicals sector, ADNOC L&S entered into a new 15-year strategic partnership agreement with Borouge. This will extend our long-standing relationship and provide additional facilities and integrated logistics capabilities to enable the export of additional product volumes from the Borouge 4 plant expansion.

A 50-year agreement with TA'ZIZ to build, own and operate a dedicated chemicals port at the TA'ZIZ Industrial Chemicals Zone in Al Ruwais also supports the UAE's industrial expansion. The port will facilitate the efficient export of chemicals and their derivatives from this new industrial zone. Construction completion is planned for the end of 2026.

The strength of our balance sheet, coupled with the innovative Hybrid Capital Instrument (HCI) which the company secured in early 2025, provides substantial capacity to support both planned and other future strategic growth projects.

People at the core of our success

Our global workforce comprises more than 12,000 people, including more than 3,400 seafarers. Their experience, expertise and dedication provide us with a real competitive edge. Every day, I am proud of their efforts that are behind every voyage, every shift, every innovative step forward and every successful project delivery.

I would like to thank our teams around the world, along with all our stakeholders, for their outstanding commitment to our continued success.

Captain Abdulkareem Al Masabi
Chief Executive Officer

Total Workforce
12,000+
employees and
contractors

Safety
Improvement
+50%
year-on-year



2025 in Review

KEY MILESTONES

January

- Initial \$1.1 billion drawdown of Hybrid Capital Instrument, which raised competitive equity financing primarily used to fund the Navig8 acquisition
- Navig8 acquisition completed adding 32 vessels to global shipping fleet and other innovative shipping services, including AI-driven ShipWatch vessel management system

March

- Final 2024 dividend approved, a 5% year-on-year increase

June

- Announcement of strategic 15-year partnership with Borouge to accelerate growth of UAE petrochemicals export
- Strategic acquisition of Navig8 recognized by Marine Money's Deal of the Year Award

February

- Record 2024 full year results issued, with exceptional year-on-year growth

May

- Delivery of Al Rahba, second of six new LNG carriers to service the terminal of ADNOC Gas at Das Island.

December

- Completion of Al Omairah Island EPC construction project
- Delivery of fourth new-build, 175,000 m3 Al Sadaf LNG carrier - +25% larger than legacy models and designed to cut methane emissions by up to 50%

October

- Announcement of 50-year agreement to establish a dedicated chemicals port at the TA'ZIZ Industrial Chemicals Zone in Al Ruwais. ADNOC L&S will build, own and operate the port, due for completion by end 2026
- Record of over 100,000 tonnes of upper cargo transported to ADNOC offshore locations during month
- Delivery of second new VLEC, Gas Minjiang, joining the fleet of AW Shipping
- Operational excellence recognized by the Maritime Standard with Tanker Operator and Ship Owner/Operator of the year awards, and Outstanding Achievement Award for Mohamed Al Ali, SVP Operations & Offshore Logistics

August

- Record H1 results announced
- Delivery of Gas Yongjiang, first of nine new Very Large Ethane Carriers in major fleet expansion program
- Delivery of Al Reef, its third new-build LNG carrier of 2025
- ADNOC L&S overtakes MOL to become second largest global integrated maritime logistics provider for the energy sector, by market capitalization
- Successful \$317 Million Share Placement increasing free float to 22%

2026

November

- ADNOC L&S joins the MSCI Emerging Markets Index, a leading benchmark for institutional investors tracking large and mid-cap companies across 24 emerging market countries
- Record-breaking 9 months' financial results announced, reflecting continued transformational growth and operational excellence
- Construction order placed for UAE's first prototype Remotely Operated Landing Craft Vessels to support offshore operations
- Full utilization of \$2 billion Hybrid Capital Instrument final drawdown enables the replacement of higher cost financing, supports new vessel delivery payments, and provides additional liquidity for broader corporate purposes
- Recognized by global innovation and knowledge sharing network organization ideasUK with Value for Money and Design Awards for novel logistics projects

September

- Deployment of first AI-powered Smart Port Solution in the GCC, to optimize petroleum port operations to improve operational efficiency, reduce costs, and enhance sustainability

2025 in Review

BUSINESS OVERVIEW

We are committed to operational and commercial excellence while focusing our strategy to achieve the highest standards of ESG, safety, reliability and integrity across the organization.



Vision
To become the integrated maritime logistics company of choice for the energy sector globally



Values

The core values of ADNOC Logistics & Services (ADNOC L&S), which align with the broader ADNOC Group, are underpinned by a commitment to 100% Health, Safety, and Environment (HSE).

Our five core values



Collaborative

Emphasizing teamwork and strategic partnerships.



Respectful

Fostering an inclusive environment and treating everyone fairly and with dignity.



Responsible

Taking personal accountability for actions, complying with laws, and managing assets and the environment effectively.



Efficient

Striving for operational excellence and optimizing resources to enhance performance and profitability.



Progressive

Embracing technology, innovation (such as AI-enabled systems), and continuous improvement to drive future growth and decarbonization.

Who we are

ADNOC L&S is a global leader in integrated maritime logistics for the energy sector with a world class asset base. We are headquartered in Abu Dhabi and listed on the Abu Dhabi Securities Exchange.

We operate extensive onshore and offshore energy-related logistics facilities and vessels, with support for ADNOC's expanding offshore petroleum production and export operations at the core of our business. We are pursuing a strategy of transformative growth, servicing both ADNOC's broader expansion program and developing international energy markets that offer competitive opportunities.

ADNOC L&S's key subsidiaries include Zakher Marine International Holdings (ZMI) (100% ownership), an Abu Dhabi-based owner and operator of offshore support vessels; and Navig8 (80% ownership), a global ship owner and commercial pools operator also offering bunkering and ship management solutions. Our global reach now encompasses international marine transportation and integrated logistics services to more than 100 energy sector customers in over 50 countries managed from offices in 19 cities around the world.

100%
Ownership of
Zakher Marine

80%
Ownership of
Navig8

50+
Countries

Offices in
19
cities around
the world

100+
Energy sector
customers

What we do

We manage our business through three core business segments

Integrated Logistics



Delivering comprehensive offshore logistics solutions: transporting personnel, materials, equipment, fuel and water; warehousing, support base and shoreside support services; and materials handling and storage, providing diving support; offshore EPC project services.

Integrated Logistics Fleet

- JUB 40: 32 owned, 2 bareboat, 6 managed
- JUB Time Charter 12
- OSVs 40 owned, plus 9 time chartered in/out
- Offshore Logistics 94

Operate one of the largest logistics bases in the region at Mussafah, Abu Dhabi

Regional offices in Saudi Arabia and Qatar

Shipping



Offering commercial shipping solutions for the transportation of energy and related products such as crude oil, refined products, Liquefied Natural Gas and Liquefied Petroleum Gas.

Shipping Fleet

- LNG 20
- LPG 7
- VLAC 4 Owned by AW Shipping
- VLEC 9 Owned by AW Shipping
- Molten Sulphur 2
- Crude & Product 53
- Dry bulk 11
- Container 3

*includes new-build vessels on order

Services



Delivering marine and onshore services including terminal operations; warehousing & onshore materials handling; polymer bagging lines; facilities management; technical services & equipment maintenance; maritime traffic management; petroleum ports operations; oil spill and HNS response; commercial pools management; ship management and bunkering; unmanned aerial vehicle services.

Services Fleet

71 covering port services, OSR and other support vessel

Operate onshore ports of Jebel Dhanna and Ruwais, Fujairah, and the offshore ports of Das, Zirku, and Mubarraz

Operate Borouge polymer packing lines, Ruwais Container Terminal and Polymers Gateway at KEZAD

Operate the largest Oil Spill and Hazardous and Noxious Substances Response (OSHNSR) capabilities in the UAE



Operations Review

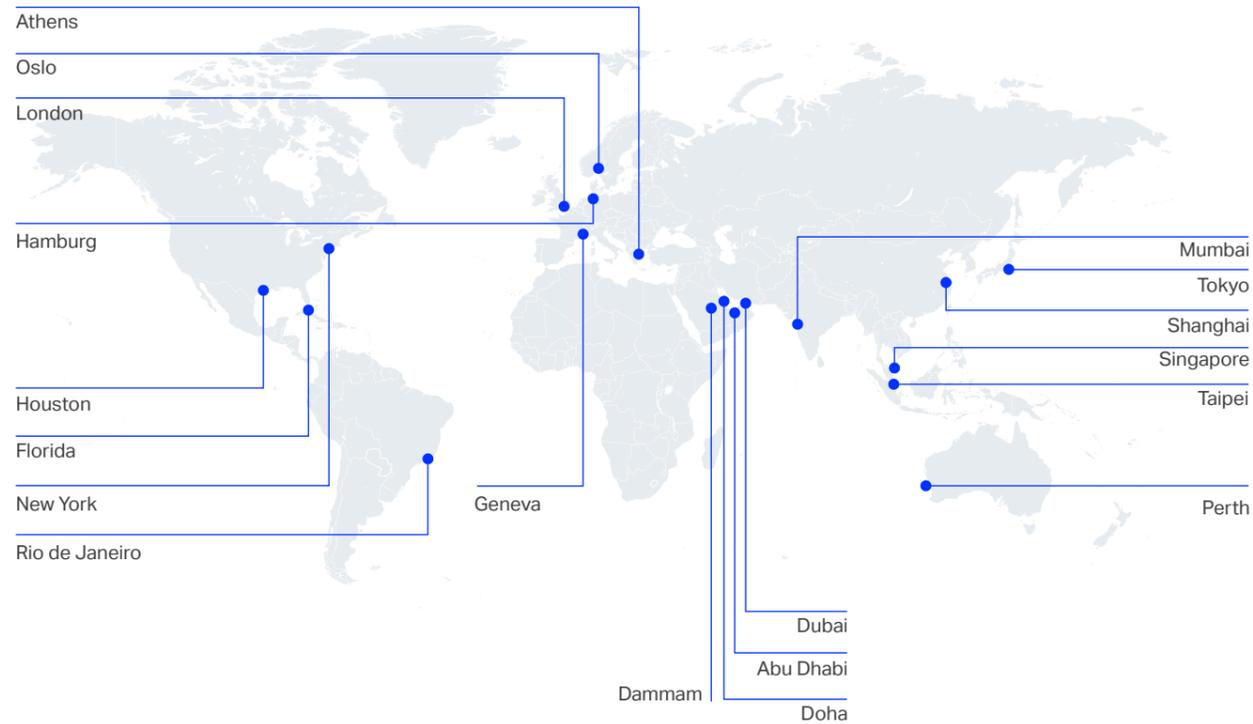
OUR GLOBAL & DOMESTIC PRESENCE

100+
Customers

50+
Countries



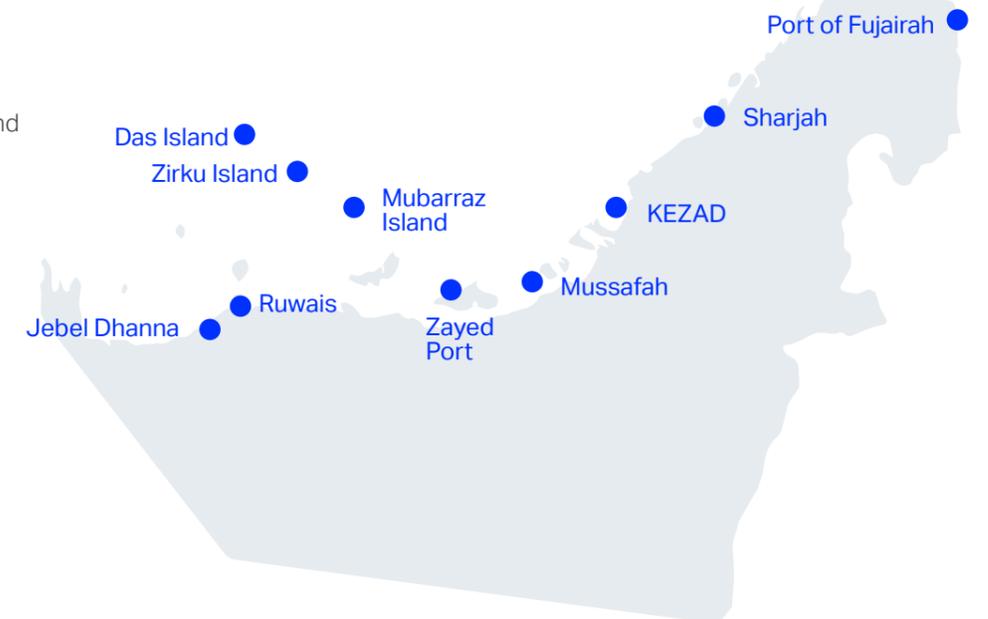
Global offices¹



¹Includes Navi8 offices

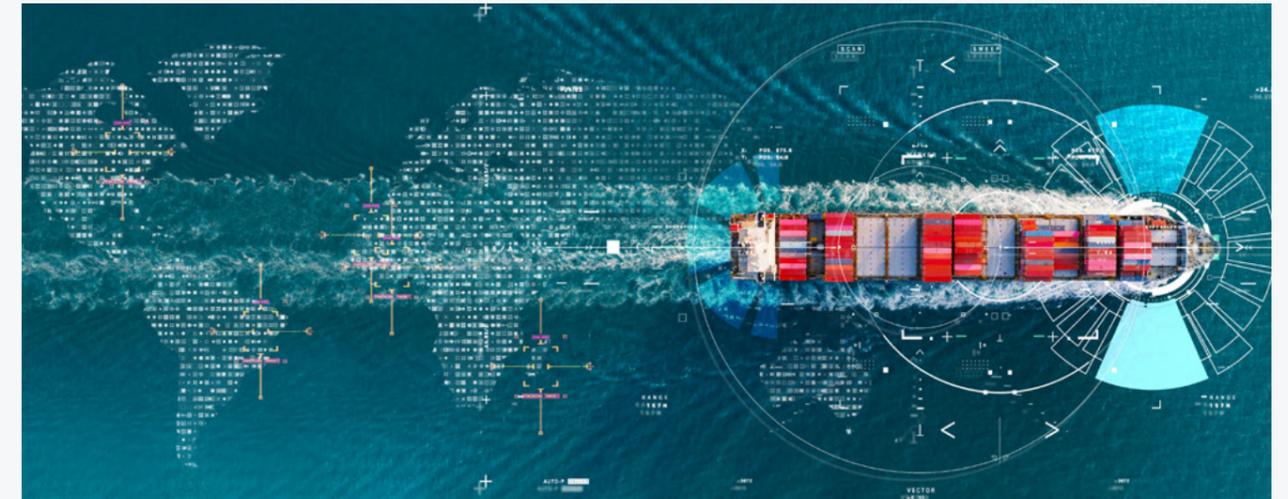
UAE Offices, bases and warehouses:

- Mussafah
- Ruwais
- Port of Fujairah
- Sharjah
- Zayed Port
- KEZAD
- Jebel Dhanna
- Das Island
- Mubarraz Island
- Zirku Island



Our Business Model

SUSTAINABLE VALUE CREATION FOR STAKEHOLDERS



ADNOC L&S is laser-focused on generating sustainable returns through the responsible management of its current portfolio and careful selection of new value-accretive opportunities.

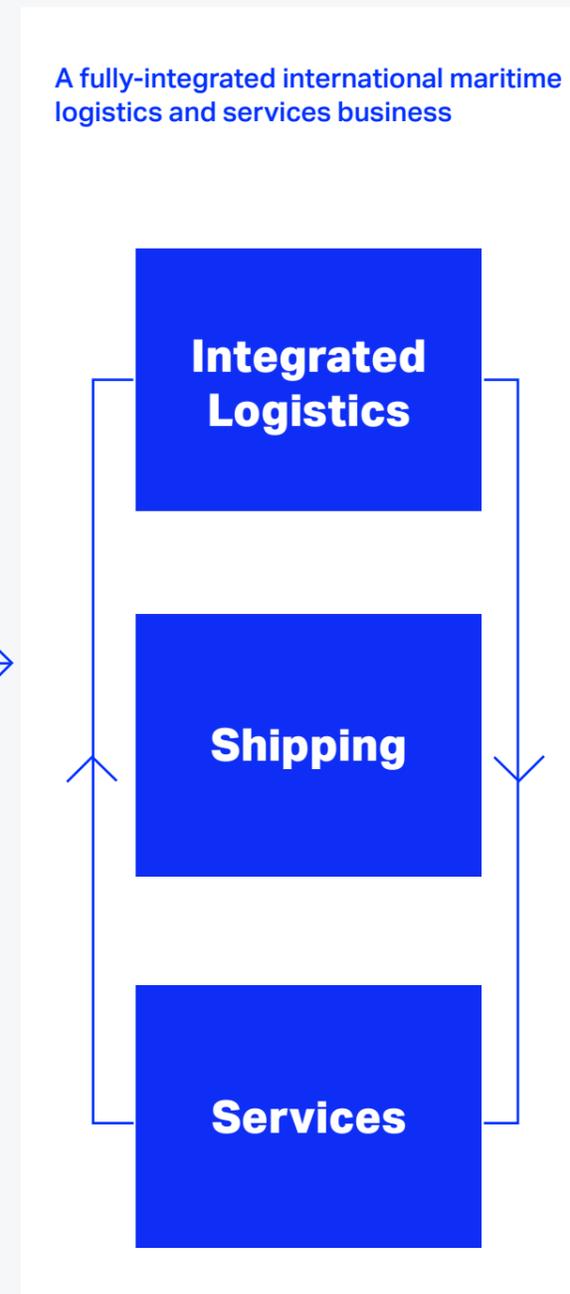
Forward-Looking Statements

This Report includes forward-looking statements that are not historical facts, including statements about our financial and market position, strategy, plans, goals and future performance. Words such as "anticipates," "expects," "will," and similar expressions identify such statements. These statements reflect our current views and reasonable assumptions, and are subject to risks, uncertainties and external factors that could cause actual results to differ, possibly materially, from those expressed or implied. Readers should not regard forward-looking statements as guarantees of future performance and are cautioned against undue reliance on them. We do not undertake to update any forward-looking statements, except as required by applicable law.

Drivers of our Success

- Unique market position**
A key energy maritime logistics provider for the ADNOC Group
- International scale**
One of the world's leading energy maritime logistics company²
- Digitally advanced**
World-leading Integrated Logistics Services Platform (ILSP)
- Our people**
Employees with vast industry experience, technical acumen and commercial expertise
- Truly integrated offering**
One of the largest integrated energy supply bases in the region
- Financial Strength**
Robust balance sheet, strong cash-flow generation and earnings visibility through long-term contracting

²by market capitalization



We create value for

- Shareholders**
Sustained value creation through a high-growth, low-risk business model with a proven superior financial performance
- Employees**
Robust career development programs and highly targeted succession planning strategies help the company build capacity and to develop the next generation
- Customers**
Truly Integrated Logistics offering a wide range of services and fleet capabilities, and deploying technology to provide customers with better, faster and cost-effective solutions
- Community**
Effective and transparent communication with the communities within which ADNOC L&S operates, with a commitment to in-country value creation
- Partners and suppliers**
Responsible supply chain management with robust procurement processes for vendors across supply chain

Our Strategy

TRANSFORMATIONAL GROWTH STRATEGY

ADNOC L&S is executing a transformational growth strategy that builds on our integrated model across maritime logistics, shipping and services. We are scaling with ADNOC, expanding internationally, and entering adjacent, high value verticals where our capabilities and technology provide an advantage. The integration of ZMI and our 80% acquisition of Navig8, together with our joint venture AW Shipping, extends our global reach, deepens capabilities in commercial pooling, expands our marine logistics offerings, and accelerates technology deployment across the fleet and ports.

Our strategy is anchored in service excellence, disciplined capital allocation, long-term contracted revenues, and the deployment of AI-enabled systems such as ILMS, Smart Port and ShipWatch to enhance safety, efficiency and decarbonization. We will continue to support ADNOC's growth and selectively broaden our blue-chip client base by combining world-class assets with data driven operating excellence.

Key levers

We focus on four growth levers: (1) Grow with ADNOC by capturing a greater share of logistics and marine services and enabling new Group projects; (2) Expand our service offering with existing clients, leveraging our integrated model to solve end to end maritime logistics challenges; (3) Extend international activities and our blue chip customer base through Navig8's global platform and ZMI's regional leadership; and (4) Enter relevant adjacent verticals-including chemicals logistics and low carbon shipping solutions-where our assets, partnerships and technology create defensible value.

Each lever is underpinned by rigorous HSE performance, disciplined execution and AI-enabled operations.

Strategy Enablers

 <p>AI at scale</p> <p>ILMS, Smart Port and ShipWatch deployed to optimize routing, utilization, bunkering and emissions tracking</p> <p>1</p>	 <p>Portfolio synergies</p> <p>ZMI integration in offshore logistics; Navig8 platform for pooling, commercial management</p> <p>2</p>	 <p>Long-term visibility</p> <p>High proportion of contracted revenues across LNG, ethane and services underpin resilience and investment capacity</p> <p>3</p>
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STRATEGIC FOUNDATIONS

Enhancing the core foundations of our business

In 2025, we advanced AI-enabled platforms across operations to lift utilization, reduce turnaround times and enable measurable emissions reductions. These platforms include, ILMS in offshore logistics; Smart Port across petroleum ports; ShipWatch on tankers with a wider roll-out across all our vessels in progress.

We invested in next generation vessels and smart vessel programs, progressed major long-term partnerships (including Borouge), and secured infrastructure that supports national industrial growth (the 50-year TA'ZIZ chemicals port agreement). These foundations enable repeatable, safe and capital efficient growth.



BUILDING A GLOBAL INTEGRATED LOGISTICS CAPABILITY

Since its creation in 2016, ADNOC L&S has been on a journey to create a fully integrated marine logistics business of global scale, offering customers a seamless experience across operational segments and geographies, driving efficiency and connectivity. Through strategic acquisitions and investment, we have added significant scale and global reach, upgraded and expanded our offshore support marine services and ocean-going shipping fleets, and put cutting edge technology and AI-enabled systems at the heart of our operations. 10 years into our journey, we are a truly integrated business delivering outstanding value to our customers and shareholders.

Building scale and integration

- **Accretive M&A** - adding vessels, capabilities, commercial opportunities, market reach
- **Organic growth** - expanding capabilities and capacity
- **Unlocking synergies** - commercial pooling, diverse skills and experience, technology sharing
- **AI - driven systems** - improving efficiency, reliability, asset management and integrating systems
- **End to end ownership** - bridging interfaces

Customer Value

- Reduced interface risk
- Faster, more reliable service
- Lower total logistics cost
- Reduced emissions
- One accountable partner
- System-level optimization

ADNOC L&S Value

- Higher asset productivity
- Stronger margins
- Reduced variability and claims
- Scalable global earnings
- A defensible growth moat
- A unified, technology-enabled operating model

2016

Creation of ADNOC L&S

Integration of ADNOC subsidiaries consolidating offshore and onshore logistics, shipping and port operations.

2020

Delivered Accretive Shipping Growth Plan

Established AW Shipping JV and added both crude and gas carriers to fleet

2021-22

Major Integrated Logistics expansion

Speedy Abu Dhabi acquisition, adding significant onshore material handling capability

ZMI acquisition expanding into Jack-Up Barges and new markets

Inaugurated Borouge Gateway Terminal, managing end-to-end logistics for export of polymer products

Secured contracts for Hail & Ghasha development EPC and marine and logistics services

2023

Transformational milestones

Launched ILSP, single, tonne-km based, end-to-end logistics contract for ADNOC offshore support

Record breaking IPO

Secured \$975m EPC contract for G-Island developing the Lower Zakum field

2024-25

International Growth & Further Fleet Expansion

Ordered next generation vessels: LNGCs, VLACs and VLECs

Added 20 offshore support assets

Navig8 acquisition adding 32 tankers, commercial pooling, bunkering, international offices and AI vessel technology

+34%
CAGR

Revenue 2025
\$5.02bn

Revenue 2023
\$2.8bn

INTEGRATION
IN ACTION



Integrated Logistics Service Platform

- Unified ADNOC L&S-led delivery model
- Bundles planning, execution and performance management across multiple logistics services, including marine transport, offshore logistics/base support and port/terminal interface
- Streamlined charging model
- Single point of accountability

Navig8 Commercial Shipping Pools

- Unified commercial management delivering global fleet integration
- Optimize worldwide chartering, marketing and operations
- Efficiency gains from fleet scale, cargo access, risk diversification, ballast reduction
- 20 ADNOC L&S tankers integrated into Navig8 pools, making the "global integrated" model real in day-to-day earnings and positioning

People

BUILDING A FUTURE-READY WORKFORCE

Core to the strength of ADNOC L&S and foundational to our transformational strategy are all the skilled and dedicated people that make up our organization. Through our People First strategy we are harnessing and nurturing their talent, and building a highly capable, diverse and motivated future-ready workforce.

In 2025, we continued to advance our ambitions through a comprehensive program of employee engagement, capability building and strategic workforce development. With more than 12,000 people working across our vessels, offshore operations, logistics hubs, and corporate and subsidiary offices, ADNOC L&S strengthened its position as an employer of choice by investing in cultural alignment, wellbeing, talent management, leadership readiness, and future skills development.

Embedding a Stronger Culture Through Engagement and Action

Our 2025 employee engagement survey reflected the significant progress we have made in strengthening the culture and working environment across the organization, while flagging up areas for further action. Employees rated the strength of our culture, focus on sustainability, and clarity of goals among the dimensions they valued most highly. Overall, positive engagement rose to a healthy 75%, up from 62% in 2022, while employee experience also increased year-on-year and reached 84%, reflecting the impact of targeted interventions and leadership focus.

We took action to address opportunities for improvement identified through the survey, delivering over 315 business-level and 50 corporate-level action plans. Initiatives such as the Employee of the Month recognition program were introduced directly in response to employee feedback.

Aligned with the ADNOC Group initiative, our 2025 Culture Renovation program focused on reinforcing shared values, enhancing leadership visibility, and promoting a supportive environment for working parents and youth. We established regular leadership townhalls and management updates reinforcing culture and values, and undertook a successful offsite engagement program, which included ZMI and Navig8 employees. A full calendar of wellbeing, social and sports activities, including Iftar gatherings, beach clean-ups, and family day was delivered.

We believe that all these efforts contributed to a more connected, inclusive and energized workforce.

In 2025:



+12,000

employees/seafarers



49.3%

Emiratization rate



Building a Strong Talent Pipeline for the Future

We strengthened our talent pipeline through strategic hiring, internal mobility, and succession planning. In 2025, we onboarded 125 new joiners, while 53 internal transfers supported agility and succession readiness. Seven senior hires at vice president level and above reinforced leadership depth.

We introduced a new policy in 2025 under which internal talent pools are explored first to fill all leadership vacancies to drive greater opportunity, transparency and mobility within the organization. We focused on succession planning and initiated development discussions with identified successors and began building a structured 2026 plan to enhance readiness for critical roles.

The organization also continued to invest in early career talent, with ten Emirati graduate trainees completing their development journeys and transitioning into permanent roles. Youth and early career programs provided meaningful exposure, on-the-job learning, and structured development aligned with ADNOC's competency framework.

Capability Building: Developing Skills for a Digital and AI-Enabled Future

Learning and development remained a strategic priority across levels. Core programs covered HSE, technical, functional, behavioral and leadership skills, with access to ADNOC's extensive online learning tools. An important new AI Learning Program was established to equip employees with future-focused capabilities aligned with the Group's digital transformation agenda and the AI-enabled technology that is being deployed throughout the business.

The launch of ADNOC's Skills Management Framework strengthened assessment and development pathways, supported by leadership communications, practical guides, and self-service tools enabling employees to view their skills profiles and growth opportunities. A new system, OneTalent, was introduced in 2025 to collect training needs identified through performance reviews for all employees, route them for management approval, and align them with the approved budget. Some 85% of identified training needs were met in 2025.



Specialized training continued for marine and technical teams, delivered through dedicated in-house arrangements to meet the unique needs of seafaring staff. We are also utilizing retired employees, engaging them in specific projects through which they can bring to bear their specialist expertise and offer guidance and mentorship to younger employees.

Driving Performance Through Shared Services and Workforce Integration

We continued to evolve our organizational design and workforce planning to support a more global, integrated operating model. The creation of the Transformation & Asset Management Team helped harmonize processes across subsidiaries, while cross-subsidiary talent sharing enabled expertise to flow between ADNOC L&S, ZMI and Navig8.

The organization also strengthened onboarding and welfare standards for outsourced manpower, supporting compliance with ADNOC requirements and international maritime regulations.

A People Strategy Anchored in Sustainable Impact

Looking ahead to 2026, we plan to deepen our investment in leadership capability, expand AI-enabled learning, strengthen succession readiness, and continue building a connected, high-performing workforce that supports the company's strategic ambitions and ADNOC's wider vision for a world-class energy ecosystem.

Empowering the Next Generation

The ADNOC L&S Youth Committee has emerged as a vital platform for empowering young professionals, strengthening engagement, and fostering leadership across the organization. Created to ensure youth voices are heard and meaningfully involved in the business, the committee provides a structured avenue for young employees to contribute beyond their day-to-day roles and gain exposure to new experiences.



We enabled young professionals to take on real responsibility and work across functions, strengthening ownership, building connections, and developing a strong sense of purpose and belonging within the organization."

Adam Al Hammadi
Member



At its core, the committee acts as a bridge between youth and leadership, fostering an environment in which young talent feels connected, confident and encouraged to take initiative. It supports professional growth by offering exposure to real responsibilities, cross-functional collaboration, and opportunities to represent ADNOC L&S at internal and external events.

Throughout 2024 and 2025, the Youth Committee delivered a diverse program of high-impact activities. These included leadership visits across ADNOC sites, participation in major events such as ADIPEC, and active involvement in townhalls, roundtables, and corporate engagements. Engagement levels were consistently strong, with young employees from multiple departments taking part not only as attendees but as organizers, speakers, moderators and ambassadors. Signature initiatives including the AI Reem Vessel Iftar, the Knowledge Exchange Hub, the Ship Management Youth Panel, and the ADIPEC Ambassador program provided opportunities for members to learn, engage with external stakeholders and build strong networks. ADNOC L&S Youth Forum, planned for early 2026, is expected to draw more than 200 attendees.



The Youth Committee has played a meaningful role in representing the voice of youth within ADNOC L&S, delivering positive outcomes in engagement, culture and talent development. It created a bridge between youth and leadership, encouraged initiative taking, and supported a more collaborative working environment."

Rayan Alshami
Co-chairperson



The committee's impact is evident in the increased confidence, collaboration, and leadership readiness among its members. Youth participants have gained valuable experience in public speaking, event coordination, teamwork, and cross-departmental engagement. Just as importantly, the committee has strengthened relationships across the organization and fostered a sense of belonging and purpose among young employees.

Through its initiatives, the Youth Committee continues to shape a more connected, empowered, and future-ready workforce, helping the next generation of leaders to be equipped, engaged and inspired to contribute to the company's long-term success.

Our people in action

Saif Zaid Al Ali - Third Officer • Crewing Team

Saif is one of our young officers, part of a cohort of graduates from our cadet training program that represent the latest generation in the long and proud Emirati seafaring heritage. Here he gives his insight into the opportunities, challenges and overall experience of working at the heart of ADNOC L&S's business.

Describe your role and what a good day looks like.

As a Third Officer, my role is to ensure the safe navigation of the vessel through effective watchkeeping and compliance with international regulations. A good day is a clear horizon, minimal traffic, stable weather, and steady progress across an open ocean, when safety, focus and calm come together.

What did you learn most in 2025 that made you better at your job?

I learned that confidence, when backed by preparation, changes everything. With the right mindset, any responsibility can be handled. Knowledge and experience are built through commitment, continuous learning, and never accepting limitations, especially those imposed by others.

What was the most challenging moment in 2025 and what helped you succeed?

Taking delivery of a newbuild vessel (LNG carrier Al Sadaf) for the first time. Being involved from the outset and setting up procedures, systems and inspections required constant learning and adaptability. Preparing for SIRE, PSC, and Flag inspections under pressure accelerated my growth and strengthened my operational confidence. Learning advanced systems while applying them under operational pressure had the greatest impact.

What real example of teamwork and ADNOC's culture in action can you share?

Safe ship operations depend on seamless coordination between deck and engine teams. Navigators and engineers work in synchronization operating in confined waters and managing cargo operations, creating a level of precision that allows a complex vessel to safely transport hazardous cargo and support global clean energy demand.

What does "accountability" look like in daily operations?

Accountability at sea directly affects lives. It means taking ownership of navigation, safety equipment, and procedures every day. A lapse in accountability can compromise safety, teamwork and trust, while strong accountability keeps operations safe and reliable.

How do digital tools and AI-driven systems support your daily work and decisions?

Advanced navigation, cargo and safety systems significantly reduce human error and enhance situational awareness. They allow officers to focus on decision-making rather than manual workload, improving safety of life, environment, and assets. Further developments will support predictive maintenance, navigational risk assessment, voyage optimization, and decision support, especially in cargo operations and in high-traffic and complex operating environments.

What makes you proud to work here and what message would you share with someone joining ADNOC L&S on a similar path?

I am proud to represent the UAE and ADNOC L&S, contributing to global clean energy supply, and being part of a forward-looking organization that invests in its people and fleet. As a young officer, consistency, determination, and patience are key. The maritime sector evolves quickly. Those who stay curious, disciplined, and adaptable will stand out and succeed. Be proactive, stay humble, and never stop learning. Ask questions, prepare thoroughly, and treat every single operation as a learning opportunity.

100% HSE: OPERATIONAL EXCELLENCE FOUNDATION AND LICENSE TO OPERATE

We believe that a strong HSE culture and performance underpins superior operational performance and is a sign of effective leadership and a committed and highly competent workforce. It is an essential component in securing and maintaining our license to operate.

In 2025, ADNOC Logistics & Services advanced one of the most significant HSE transformations in its history. This was a year defined by discipline, innovation, and a deep cultural shift - embedding 100% HSE as a core operational value across every business line, every vessel, and every worksite. The results were not only measurable, but amongst the industry-leading.

We achieved an exceptional Total Recordable Injury Rate (TRIR) of 0.09, more than 57% below 2024 and outperforming our 2025 target by 78% and placing the company among the safest operators in the global maritime and energy logistics sector. This performance was achieved while exposure hours increased to 67.87 million, a 19% rise from 2024 - demonstrating that growth and safety can advance hand-in-hand when operational discipline is embedded throughout the business. As part of the successful integration with Navig8, we are sharing our 100% HSE culture and ambition and exchanging best practices.

For the third consecutive year, we recorded zero fatalities and zero catastrophic events, reinforcing our unwavering commitment to a zero-harm workplace. Across the fleet and onshore operations, safety excellence was evident.



The LNG fleet surpassed 16.62 million LTI-free manhours, while ZMI and Petroleum Ports Operations achieved zero recordable incidents, reflecting the strength of risk management, focused campaigns, and empowered frontline teams. We executed the successful transfer of 107 OSVs and marine service vessels from ADNOC L&S to the newly established ZMI Ship Management Department, completing this major transformation program with zero incidents. We also maintained an incident-free performance across occupational illness, environmental, and fire safety, underscoring our holistic approach to health, environment, and asset protection.

Our commitment to road safety delivered equally impressive results. Through targeted interventions and a culture of accountability, road safety violations fell by 49%, from 253 in 2024 to 129 in 2025 - protecting lives and safeguarding critical assets across the UAE.

ADNOC L&S continued to strengthen its Integrated Management System, achieving zero major non-conformities during rigorous external assurance processes and maintaining certification across seven ISO standards, as well as the Document of Compliance for both UAE and Liberia flags. Leadership visibility increased by 15%, led by the CEO's regular site visits, reinforcing a culture where safety is championed from the executive level to frontline operations. Compliance with the Electronic Work Management System reached

97%, demonstrating disciplined execution and adherence to safe work practices.

A major focus in 2025 was enhancing HSE capability across the workforce. HSE competencies increased by 32%, supported by enhanced induction programs, targeted training, and hands-on coaching. Participation in drills and HSE communications rose by 33%, strengthening awareness and reinforcing a culture of shared responsibility.

Innovation was a key catalyst for transformation. SMARTi, our AI-powered intelligent safety monitoring system, is deployed across 86 vessels. Processing more than one billion predictions daily with over 90% accuracy, SMARTi delivers real-time detection of unsafe behaviors, enabling rapid intervention and significantly enhancing crew safety. This supports real-time responsiveness by vessel crews and onshore Command & Control Centers, while allowing AI models to be updated remotely to adapt to evolving operational and HSE requirements. We also deployed our Smart Port initiative across petroleum port operations, reducing vessel turnaround time by up to 90%, cutting service sourcing time from three hours to just 45 seconds. By saving 3,000 hours annually, the solution is expected to deliver \$950,000 (AED3.5 million) in operational savings by 2028. The solution also increases jetty utilization by 20%, improving overall port efficiency, which is projected to deliver a 10% improvement in vessel management.



This year's achievements reflect more than strong performance - they represent a cultural transformation. ADNOC L&S has striven to embed HSE as an operational discipline, driving accountability sits with every leader, supervisor, and team member. We have strengthened our license to operate through full compliance with international maritime standards and a relentless focus on learning from incidents, proactive risk management, and STOP Work Authority.

As ADNOC L&S looks ahead, we seek to deepen collaboration with marine contractors and partners, reinforcing a simple but powerful message: everyone goes home safe, every day.

With a culture built on empowerment, innovation, and operational excellence, we aim to set new global benchmarks for safety and sustainability in energy logistics and secure a key foundational component of operational excellence - today and for the future.

TECHNOLOGY FOUNDATIONS

Advancing a Smarter, Safer and More Sustainable Maritime Future

In 2025, ADNOC L&S continued to strengthen the technological foundations of its business, investing in new and upgraded AI-enabled platforms and next generation vessel design.

These technology developments are a core enabler of our transformational growth strategy and reinforce our position as a leading integrated maritime logistics provider for the energy sector.

Deploying AI-Enabled Platforms Across Core Operations

ADNOC L&S continued to embed advanced AI capabilities across its Integrated Logistics, Shipping and Services segments in 2025, accelerating operational efficiency, strengthening safety performance, and supporting our decarbonization agenda. They also play a central role in integrating the company's activities, improving visibility and co-ordination across the interfaces between operating teams, and enabling effective coordination with customers and partners.



AI-Powered Smart Port Solution

The GCC's first AI-Powered Smart Port Solution was deployed across ADNOC L&S's petroleum port operations, providing real time coordination and transforming resource allocation.

The platform automates service sourcing, vessel scheduling and jetty assignment, enabling:

Service sourcing time reduced from three hours to **45 seconds**

Approximately **3,000** operational hours saved annually

20% increase in jetty utilization

Significant reductions in vessel **turnaround time**

Lower emissions through optimized port operations

The system is now operational across Das, Zirku, Mubarraz, Ruwais and Jebel Dhanna, and is projected to reduce carbon emissions by more than 20% through more efficient deployment of marine services.



Integrated Logistics Management System (ILMS)

AI-enabled enhancements to the ILMS platform, which drives day-to-day cargo and vessel management under the Integrated Logistics Services Platform (ILSP) delivered substantial efficiency gains in cargo handling, vessel routing, vessel turnaround and fleet utilization that support ADNOC's offshore operations.

Key upgrades included:

- Predictive cargo routing
- AI-driven vessel optimization
- Double stacked Container Cargo Units, increasing cargo capacity by up to 40%
- Reduced port handling time
- Integration with smart warehouse systems at Mussafah Base

ILMS supported record operational activity in 2025, including:

- Over 2.1 million tonnes of cargo moved
- More than 100,000 tonnes of upper deck cargo in October
- Almost 255,000 passenger transfers
- Operations across 120+ vessels and 60+ offshore destinations

The platform is expected to deliver further efficiency gains as optimization continues.

SMARTi Intelligent Safety Monitoring

ADNOC L&S expanded the deployment of SMARTi, an AI-enabled operational safety monitoring solution developed with AIQ. SMARTi uses computer vision and machine learning to detect unsafe behaviors and hazards in real time and prompt preventative and corrective actions.

In 2025:

- SMARTi was deployed across 86 vessels
- The system processed over one billion predictions daily
- Accuracy exceeded 90%
- SMARTi enabled proactive intervention and strengthened frontline safety culture

These enhancements contributed to ADNOC L&S achieving a TRIR of 0.09, a 78% improvement against our target, with zero fatalities and zero catastrophic events.

ShipWatch Vessel and Fleet Analytics

Unlocking value from our most recent major acquisition, we have successfully deployed ShipWatch, an advanced analytics platform developed by Navig8, across more than 20 of our tankers and are progressing its further roll out across our shipping fleet. ShipWatch is a proven voyage-execution, auditing and performance analytics platform for marine fleets. It integrates multiple sources of vessel data to monitor operations in real time, validate inputs, and detect irregularities, enabling operators to act quickly to improve voyage efficiency.

Key features:

- Data aggregation and validation: gathers multi-source input (ship sensors, AIS, logs) and cross-validates them
- Alerts and anomaly detection: real-time alerts flag deviations from voyage orders or unusual reporting
- Emissions and compliance monitoring: continuous tracking of emissions and performance indicators to support regulatory compliance (e.g. Carbon Intensity Indicator - CII)
- Hull performance and fouling modeling: uses machine learning to assess hull health and fouling risk, to optimize maintenance timing

- Dashboards and reporting: custom dashboards visualize critical metrics, trends and investigations for operators and management

Value to shipping operations:

- Cost reduction: by detecting inefficiencies, misreporting, and suboptimal operations, ShipWatch helps prevent waste and cut bunker expenses. Burning less fuel reduces harmful emissions
- Risk mitigation and compliance: early detection of non-compliance or anomalies helps avoid regulatory penalties, reputational risks, and revenue losses
- Operational transparency and control: fleet managers gain better insight into vessel behaviour, enabling more informed decisions
- Performance optimization: continuous feedback loops (data → modelling → investigation → action) drive incremental improvements over time
- ShipWatch is a key contributor to ADNOC L&S's decarbonization progress across our shipping fleet, including all types of dry, container, tanker, LNG, LPG, ethane, ammonia and liquid sulphur vessels



Intelligent Warehouse

Our Intelligent Warehouse is ADNOC L&S's AI-powered logistics hub delivering real-time visibility and efficiency across offshore operations in support of ADNOC's storage space requirements. Key benefits include:

- Significantly enhancing safety by reducing human exposure to potential risks and minimizing movement by 95%
- Digital integration: Seamless connectivity with ILMS and SAP workflows
- Robotics applications: Features advanced robotic technology systems
- Faster operations: Up to 85% faster picking and placement reducing material handling time
- Reliability boost: 100% inventory accuracy for all ADNOC Offshore ILSP materials

The Intelligent Warehouse leverages AI and five robotics applications to automate storage, retrieval and materials handling, delivering real-time visibility and efficiency for ADNOC offshore logistics.

AI Drone Command and Control Center

Our AI Drone Command and Control Center is ADNOC L&S's centralized platform for managing drone operations, enabling advanced inspection, aerial surveillance and data analytics to support ADNOC's offshore logistics needs.

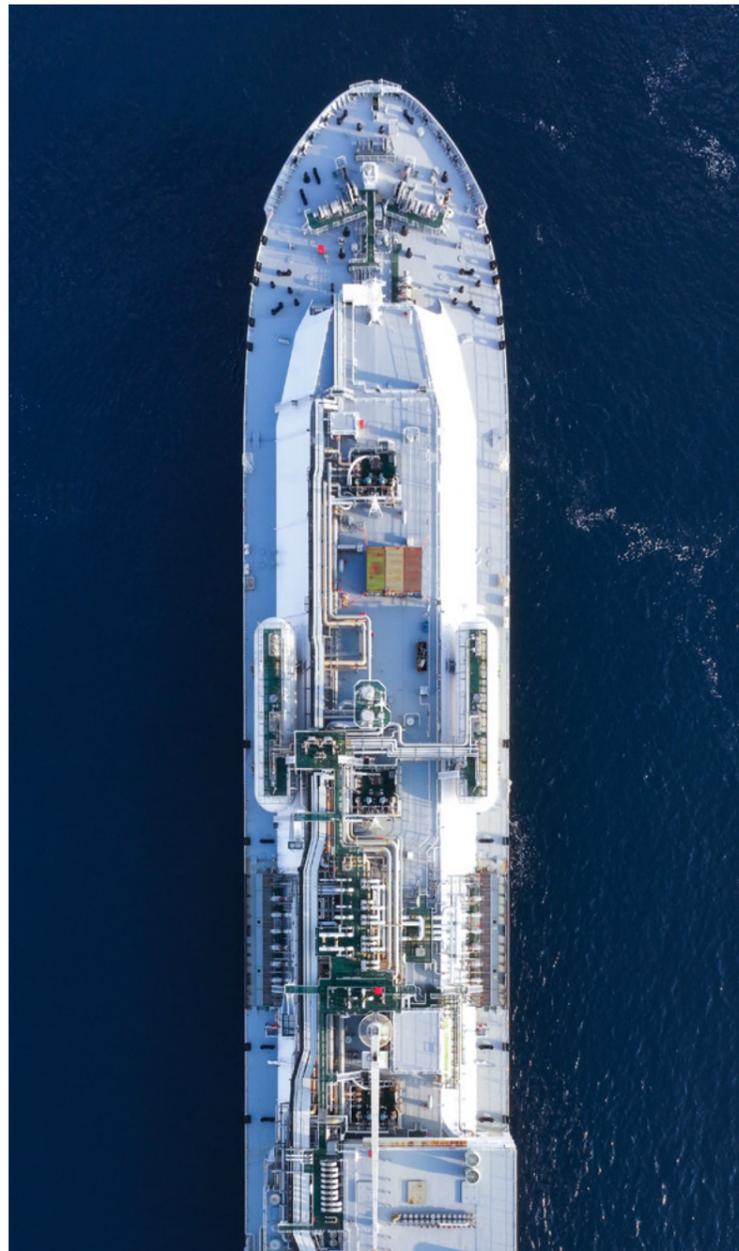
- Digital integration: AI-driven drones into ADNOC workflows for inspections and monitoring
- Advanced analytics: Eight AI models for predictive insights and anomaly detection
- Cost gains: Up to 30% reduction in overall project cost compared to physical processes
- Data security: 100% mission data security under ADNOC Policy for all ADNOC offshore data

ADNOC L&S delivers drone services covering 12 use cases to ADNOC Group aligned with ADNOC's approved framework covering operational efficiency, safety and sustainability.

Investment Case

REASONS TO INVEST IN ADNOC L&S

Investing in the world's fastest growing integrated marine logistics provider for the energy sector



1. Visible long-term revenue streams

Over 980 years of contracted revenue, with over \$25 billion of future contracted revenue as at 31 December 2025.

2. Growing with ADNOC's ambitious expansion agenda

ADNOC L&S is an important part of ADNOC Group's domestic and international growth ambitions. ADNOC Group's logistics requirements are growing due to ongoing plans to increase production to 5 million barrels per day by 2027 and expand internationally, with \$150bn capital expenditure already projected.

3. Financial strength and growth capacity

Strong balance sheet, prudent leverage policy and robust free cash flow generation, providing significant investment capacity; current net debt to EBITDA ratio of 0.46x, with target net debt to EBITDA ratio of 2.0 to 2.5x.

4. Blue-chip international customer base

Strong international client base with strong record of client retention. Increased international reach through Navig8 acquisition and offices now established in 19 cities across 5 continents.

5. Inorganic growth through value-accretive M&A

Demonstrable capability to integrate and grow high-quality businesses and unlock synergies to deliver attractive value-accretion to shareholders from acquisitions.

- In the first year post the ZMI's acquisition, ADNOC L&S grew the market-leading jack-up barges fleet by 25%
- Immediately post-acquisition of 80% of Navig8, ADNOC L&S added 20 tankers to Navig8's commercial pools

The company sees significant potential to deliver valuable growth through high-quality acquisitions and partnerships.

6. Supporting energy transition

Investment into modern energy efficient vessels, repurposing of vessels, maintaining our fleet and transporting low-carbon energy resources. First 4 new generation dual fueled LNG and 2 VLEC now delivered.



Delivering Shareholder Value

Leading beneficiary of ADNOC's growth	Resilience and stability	Strong outlook	Compelling entry point	Solid financial capacity
>\$2 bn 2026 Revenue contracted with ADNOC	\$25 bn Long-term contracted revenue	>9% CAGR EBITDA 2024-29	Liquidity Improvement: Free Float increased by 3% to 22% through accelerated book which paved the way for MSCI inclusion and attracted more than \$240 million in passive inflows.	0.46x Net debt to EBITDA ratio
\$21 bn Forward contracted revenue with ADNOC (2026+)	>980 years Total forward contracted revenue years	\$3 bn + of incremental financial capacity by 2029		2.0-2.5x Targeted net debt to EBITDA ratio
ADNOC provides massive international growth in Chemicals, Gas and Oil	~53% 2026 revenues contracted	ZMI + Navig8 global platform for further growth	+212% Total shareholder return since IPO	RCF: \$2.0 bn + \$600m uplift SOFR+80 bps HCI: SOFR+125 bps

MARKET OVERVIEW & OUTLOOK

Integrated Logistics

Offshore Support Vessel (OSV) rates remain elevated in the Middle East regions, and in some vessel classes, such as jack-up barges (JUBs) and Anchor-Handling Tug Supply (AHTS) vessels, are significantly above their long-term historical averages. While rates for some high-specification JUBs and floaters saw a slight decline in H1 2025, they remain well above long-term trends. This continued elevation is primarily due to robust utilization rates, strong demand from offshore oil and gas production, as well as associated offshore activities such as engineering, procurement, and construction (EPC) work, and maintenance of existing offshore facilities.

The global OSV market is projected to grow steadily in the next decade. However, a potential short-term softening in demand is noted for 2025/2026, linked to flat final investment decisions (FIDs) and a forecasted dip in FPSO installations. Despite this, the lack of new vessel supply and an aging global fleet are expected to tighten availability and support stronger rates in 2026–2027.

Shipping

Shipping rates during 2025 remained relatively robust compared to previous years, particularly in the tanker markets, although uncertainty remained a key theme. Geopolitical disruptions, an aging fleet, and U.S. sanctions continue to keep the supply-demand balance tight, driving up crude tanker rates in the second half of the year. VLCC rates have firmed and are expected to stay elevated through H1 2026.

In the gas segments (LNG, LPG, and ethane carriers), charter rates have come under pressure due to a relatively higher order book compared to other sectors. However, ADNOC L&S' long-term contractual coverage mainly focused within this segment means it is less exposed to downturns in associated LNG and LPG charter rates.

Aging Fleet and Ton-Mile Growth

Significant fleet replacement due to vessel aging (nearly 41% of the global VLCC fleet is over 15 years old) and increasing environmental regulations are likely to remain at the forefront of market activity. The rise of the “shadow fleet” further complicates regulatory enforcement and data integrity.

In tanker markets, greater long-haul activity is expected as production growth moves to the Americas and consumption growth remains in the Far East. This increased ton-mile demand, along with sustained strength in major offshore vessel supporting segments (as demand continues to outweigh new vessel deliveries), underpins the market outlook.

Gas Demand Showing Signs of Robust Growth

The global demand for LNG, LPG, and clean ammonia trade continues to grow, driven by the increasing importance of lower-carbon fuels to meet energy transition targets. Seaborne gas trade is expected to remain robust; the LPG trade is projected to rise 6% in 2026, supported by higher exports from the US and the Middle East.

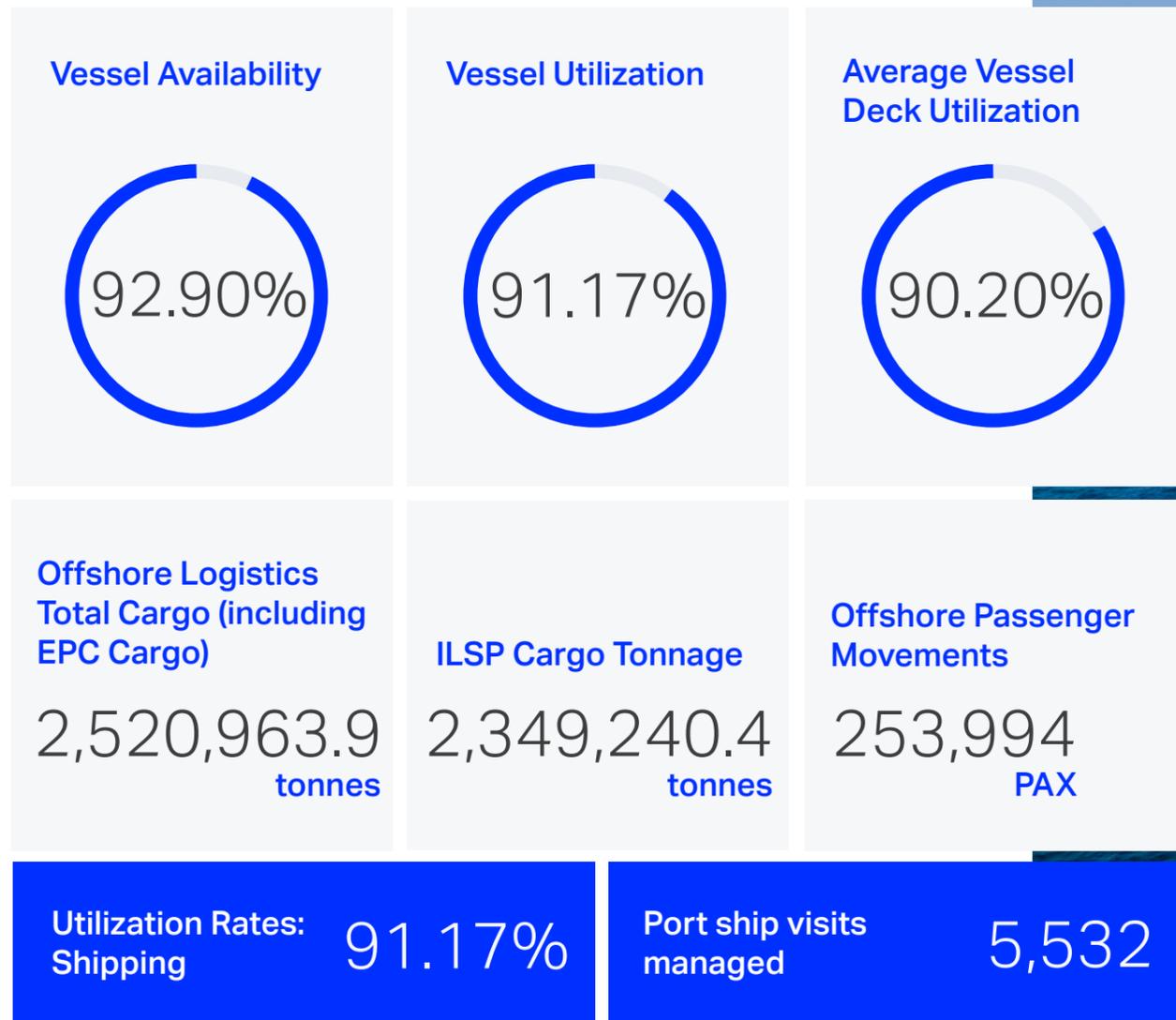
For LNG, a massive new wave of supply (including new capacity from the US and Qatar) is poised to hit the market in 2026, potentially creating a temporary surplus and pressuring spot prices, but stimulating price-sensitive demand in Asia. This significant expansion is expected to drive long-term demand growth, with trade volumes forecasted to surge approximately 60% by 2030. The growing importance of low-carbon transition fuels is a primary driver behind ADNOC L&S' recent investments in sustainable shipping solutions.



2025

KEY OPERATIONAL PERFORMANCE INDICATORS

Utilization Rates - Integrated Logistics



The highlights relating to offshore logistics represent exceptional accomplishments and record-breaking performance as compared to previous years.

OPERATIONAL PERFORMANCE BY BUSINESS SEGMENT

All three of our business segments, Integrated Logistics, Shipping and Services, contributed exceptional operational, financial and HSE performance during 2025, grounded in an extensive contracted portfolio; significant efficiency gains, driven by AI-enabled technology; and a highly competent organization with a laser focus on achieving our 100% HSE goal. All segments also secured important new business opportunities supporting future growth contributing to our smart and sustainable growth strategy.

INTEGRATED LOGISTICS

Integrated Logistics is the largest operating segment in ADNOC L&S, managing an extensive array of facilities and vessels transporting people, materials and equipment essential for developing and maintaining vital offshore energy production. In 2025, Integrated Logistics continued to evolve and grow its business, and delivered its strongest operational performance to date, driven by an unwavering commitment to customer centricity, operational excellence, safety, and digital transformation.

At the core of our Integrated Logistics business is the pivotal support we provide to ADNOC's growing offshore production operations, utilizing our Integrated Logistics Services Platform (ILSP), one of the world's largest and most sophisticated offshore logistics ecosystems. Supporting more than 120 vessels and over 60 offshore destinations, the platform has transformed how ADNOC Offshore receives materials and services. By consolidating previously fragmented contracts into a single, integrated model built around a transparent cost-per-ton mechanism, ILSP has reduced administrative burden, enhanced planning accuracy, and significantly lowered non-productive time (NPT) for drilling and production.



ILSP: Amongst the world leading integrated logistics platform

Supports

>60

offshore destinations

120+

Vessels

750+

logistics professionals

1.5 million m²

logistics base (one of the world's largest)

Monthly record

100,000+

tonnes of upper/deck cargo set in October

2.3million

tonnes total cargo moved



2025 marked a year of record-breaking operational scale in the UAE. In October alone, ILSP delivered more than 100,000 tonnes of upper deck cargo - the highest monthly volume ever recorded by ILSP - contributing to an annual total of almost 1 million tonnes, a 15% increase over 2024. Passenger movements also surged, with 255,000 people transported safely offshore, reflecting ADNOC's expanding project activity.

The year also saw significant development of the marine fleet. ADNOC L&S mobilized an additional 19 vessels to support ILSP operations and advanced the acquisition of seven new DP2 vessels, with deliveries spanning late 2025 and early 2026. These additions will further enhance the scope and quality of our support for ADNOC's offshore drilling campaigns and production operations, and enable us to continue to expand our portfolio of other clients in both the UAE and elsewhere in the GCC region.

Utilizing AI-driven technology, alongside innovative and imaginative design solutions, continued to accelerate improvements in our performance, driving operational efficiency to new levels and contributing to our outstanding HSE performance. Most significantly in 2025, the rollout of the AI-enabled Integrated Logistics Management System (ILMS) at our Mussafah Base enhanced route optimization, asset utilization and delivery precision, ensuring materials reached the right destination at the right time. This technology has become a critical enabler in reducing vessel turnaround times and eliminating avoidable non-productive time at ADNOC's offshore facilities. We anticipate efficiency improvements of

5-10% as we optimize the system. Also, at Mussafah, we completed the construction of our first smart warehouse in our logistic base. This fully automated facility is now operational providing highly efficient stock management and material handling, as well as a safer working environment.

Further enhancing the ILSP operational impact, we introduced double stacking of container cargo units and redesigned containers, increasing cargo capacity by up to 40%, improving vessel utilization, and reducing port handling time. In 2025, we introduced self-discharging Jet A1 fuel containers to ensure safe helicopter refueling during adverse weather, progressed the development of cargo-carrying drones for urgent deliveries, and announced plans for advanced passenger and remotely operated cargo vessels scheduled for delivery in 2027.

These innovations reflect ADNOC L&S's ambition to redefine offshore logistics through smart AI-driven, zero/low emissions and next-generation maritime technology.

We completed a major integration project to unlock further value from our 2022 acquisition of ZMI. The technical and crewing management of over 120 OSV's were consolidated under ZMI, bringing together personnel, systems, offices and digital systems and unlocking significant efficiencies. ZMI continues to be one of the largest integrated maritime logistics provider in both Saudi Arabia and Qatar and is well placed to capture additional opportunities as offshore activity grows, driven

particularly by Qatar's anticipated offshore expansion plans from 2026.

ZMI is now fully embedded as a key component in the operational engine of ADNOC L&S offshore logistics. As well as being among the leading operators of a fleet of self-propelled JUBs and dynamically positioned OSVs, in common with ADNOC L&S, ZMI also utilizes one of the market leading AI-driven technology solutions to optimize planning and deliver superior service levels to its clients. In addition, ZMI has established its presence in both the North Sea and US East Coast to support the development and operation of offshore renewable wind projects.

Engineering, procurement and construction (EPC) projects

We continued to execute effectively a number of EPC projects offshore Abu Dhabi that involve a significant marine spread. The largest of these, the Al Omairah Island construction project - also known as G-Islands - was successfully completed in Q4 2025. The \$975 million project involved the construction of an artificial island at the Lower Zakum field, with dredging, land reclamation and marine construction. The Al Omairah project provides support to ADNOC Group's long-term objectives to increase oil and gas production and its responsibility to meet domestic and global energy demand. This project represented a significant contract for ADNOC L&S and its successful completion, on schedule and budget and meeting KPIs for both safety and in-country value, demonstrates our capability to execute major

offshore engineering, procurement and construction contracts.

We also successfully completed the fabrication, load out and the offshore installation of the Bu Haseer ESP modules as main EPC contractor. We also successfully completed DAS LNG Berth upgrading activities. This allows berthing of larger LNG vessels of up to 180,000 cubic meters, including the next generation LNG carriers that we added to our fleet in 2025, to be accommodated to serve ADNOC Gas's growing export operations.

Expanding our subsea business, we have been awarded two key five-year subsea contracts within ADNOC Group. These are for inspection repair and maintenance (IRM) and emergency pipeline repair services (EPRS). These contracts underpin the integrity, availability, and emergency preparedness of ADNOC's offshore and subsea infrastructure, positioning ADNOC L&S as the primary lifecycle and emergency response partner for subsea assets.

Through scale, innovation, customer centricity and laser focused execution, Integrated Logistics has enhanced our position as a strategic enabler of ADNOC's upstream ambitions and a highly competitive player in GCC energy markets and beyond. The achievements of 2025 reflect not only operational excellence but also the organization's ability to anticipate future needs, invest in transformative technologies, and deliver value for all stakeholders safely, reliably and responsibly.

Operations Review

SHIPPING

Shipping accelerated its global expansion, enhanced its fleet, and in common with our other business segments delivered healthy operational and financial performance during 2025. The segment's transformation was anchored by the completion of the landmark acquisition of Navig8 and the delivery of five new state-of-the-art vessels in our 27-vessel fleet modernization and expansion program.



5 new
state-of-the-art
vessels delivered
in 2025

27 vessel
Fleet modernization
and expansion
program in progress

The strategic value of the acquisition of an 80% stake in Navig8, with full ownership planned by 2027, was recognized by the prestigious Marine Money's Deal of the Year Award.

More importantly, the completion of the acquisition signaled the start of the integration of Navig8's business with our own. Navig8 brings not only a fleet of 32 tankers, adding significant shipping capacity to our fleet, it will be our platform for growth within our Shipping segment given its global presence across 15 cities on five continents, deep expertise in commercial pooling, AI-driven technology that enables greater vessel performance and efficiency, and access to a marine fuels network operating in more than a thousand ports worldwide.

In early 2025, Navig8 commenced commercial management of 20 ADNOC L&S tankers, integrating eight VLCCs, eight LR2s, and four LR1s into its market-leading pools. This alignment enhances fleet performance, supports global market access, and accelerates our ability to capture value from rising tonne-mile demand. We also adopted the AI driven ShipWatch data analytics platform utilized by Navig8 since 2020. This innovative tool has been rolled out across 20 of our tankers and two gas carriers – consolidating all vessel data to analyze and optimize operations, uncovering fuel-saving opportunities, reducing waste, and enabling accurate emissions tracking.

Fleet expansion and modernization is a central pillar of our smart growth strategy. During 2025, we took delivery of Al Rahba, Al Reef, Al Sadaf LNG carriers from Jiangnan Shipyard. They joined Al Shelila, completed in 2024, as the first four of six 175,000 m3 capacity next generation LNG carriers to be added to our fleet before the end of 2026. These vessels feature advanced dual-fuel engines and methane-reduction technologies, supporting ADNOC's lower-carbon energy ambitions. Our AW Shipping joint venture also took delivery of Gas Yongjiang and Gas Minjiang, the first two of nine 98,000 cubic meters capacity Very Large Ethane Carriers (VLECs). We have already secured long-term contracts of 15-20 years for 13 LNG vessels with ADNOC Gas, starting Q2 2026, and all nine ethane carriers will operate under long-term contracts totaling 180 years and generating a projected \$4 billion in revenue. Once all nine vessels are delivered, AW Shipping will operate one of the world's largest VLEC fleets. AW Shipping also awarded shipbuilding contracts to the Jiangnan Shipyard for the construction of four Very Large Ammonia Carriers (VLACs). The VLECs and VLACs will help meet the growing demand for ethane and ammonia to decarbonize industrial processes.

We also advanced the comprehensive renewal program through the sale of two older LNG vessels, Al Khaznah (1994) and Ghasha (1995), the repurposing, upgrading and maintenance of existing assets, including the retrofitting of systems such as ALS (Air Lubrication Systems) to improve efficiency and environmental performance, and new investments in dry bulk and container capacity.



Across the fleet, we continue to maintain a significant proportion of vessels operating under contract, including the new LNG carriers and VLECs. This allows us to remain resilient in the face of challenging and uncertain market conditions – as we experienced particularly in the first half of 2025 – through predictable, healthy revenue streams, while capturing the upside tanker demand and firmer rates. In the second half of the year, we were able to capitalize on the OPEC+ decision in April to unwind its voluntary cuts and rising ton-mile demand by securing opportunistic vessel coverage at attractive rates for long-term revenue, while maintaining open days to capture elevated spot market returns. Two Handysize vessels were added to enhance flexibility, while long-term feeder contracts and the new 15-year strategic agreement continued to support Borouge’s expanding container operations between Al Ruwais and the UAE’s deepwater ports.

Digital innovation also accelerated. In addition to deploying ShipWatch, we have utilized AI-enabled systems to support our crews and to identify optimization opportunities. Our Smart Vessel project collected and analyzed historical data to drive machine learning and support condition-based monitoring and maintenance. Such digitalization has helped us optimize management and crewing arrangements and reduce operating costs, while maintaining the safety and integrity of our vessels.

Together, these achievements reflect a shipping business that is not only scaling rapidly but doing so with discipline, innovation, and a clear strategic vision. Combined with Navig8’s digital tools and global technical management capabilities, ADNOC L&S is building one of the most technologically advanced and diversified fleets in the industry, a strengthened international presence, and a long-term growth trajectory aligned with both ADNOC’s production expansion and international growth as well as the world’s evolving energy landscape.



Operations Review

SERVICES

In 2025, our Services segment made an important contribution to the overall growth of the business and underpinned its crucial role as a strategic enabler of the UAE's industrial expansion. Through long-term partnerships, digital innovation, and operational excellence across petroleum port operations, marine services, and oil spill response, the segment continued to deliver resilient earnings while securing new, long-term contracts extending our partnership with Borouge and constructing and operating a major new chemicals export facility in partnership with TA'ZIZ.

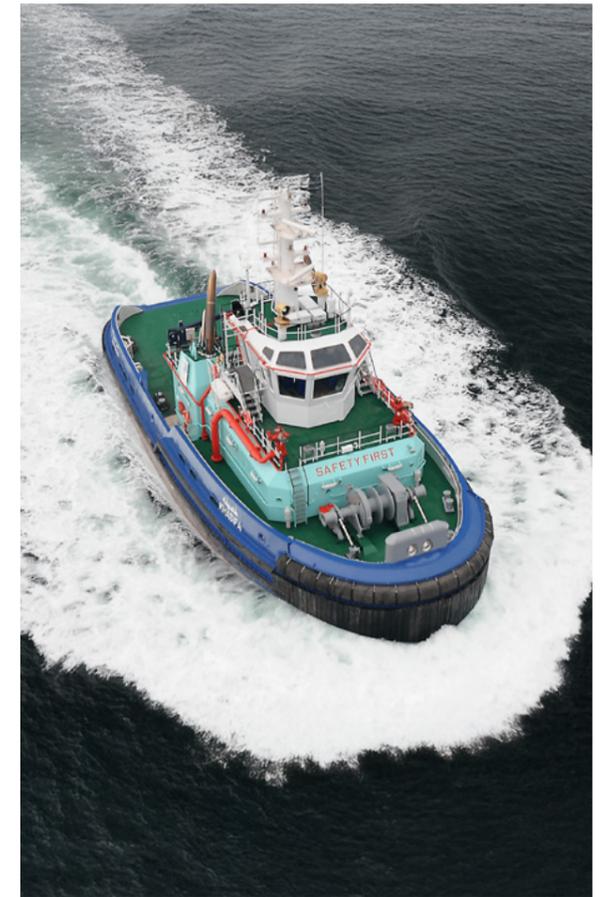
Growth in 2025 was driven by increased port movements, with 3,824 tankers and ships handled through our facilities during the year, higher volumes at the Borouge Container Terminal, and the first contributions from Integr8 following the successful completion of the acquisition of Navig8 early in the year. Integr8, is the global bunkering and energy procurement arm of Navig8, and as well as contributing directly to the Services' top line, it further expands our service offering. With a global footprint and deep expertise in marine fuels, Integr8 significantly enhances our ability to support customers across the full spectrum of maritime energy needs on a global basis.

In a major technology upgrade, we deployed the GCC's first AI-powered Smart Port Solution and it is now operational across key petroleum ports including Das, Zirku, Mubarraz, Ruwais, and Jebel Dhanna. This system enhances real-time resource allocation, improves vessel turnaround, and strengthens sustainability through more efficient operations.

Service sourcing time has been reduced from an average of three hours to just 45 seconds, saving 3,000 hours annually, and jetty utilization has increased by 20%.

The Services business also continued to deliver essential national services through long-term contracts extending well into the 2030s and 2040s, including petroleum port operations, hazardous and noxious substance response, and onshore logistics services. These agreements provide stable, predictable revenue while ensuring the UAE's critical energy infrastructure is supported by world-class marine and emergency response capabilities.

A major highlight of the year was the signing of a 50-year agreement with TA'ZIZ to build, own, and operate the UAE's first dedicated chemicals export port. Scheduled for completion in late 2026, the port is projected to generate \$1.3 billion in revenue over the first 27 years, providing long-term earnings visibility while supporting the establishment of a world-scale Industrial Chemicals Zone in Al Ruwais. The facility will feature shore-to-ship power, advanced emissions reduction technologies, and dedicated berths for ammonia, methanol, ethylene dichloride (EDC) and vinyl chloride monomer (VCM), and caustic soda - reinforcing ADNOC L&S' role as a key enabler of the industrial value chain.



We also deepened our strategic partnership with Borouge through a \$531 million, 15-year logistics agreement covering port management, container handling and feeder services. Under the contract, ADNOC L&S will manage logistics for up to 70% of Borouge's annual production, deploying dedicated feeder vessels to connect Al Ruwais with the deepwater ports of Jebel Ali and Khalifa Port. The agreement is expected to deliver more than \$50 million in cost savings for Borouge in the first five years alone, while supporting the expansion of Borouge's Al Ruwais polyolefin complex, set to become the world's largest through the development of the Borouge 4 mega project. By leveraging our extensive maritime and logistics expertise, we are ensuring that Borouge's world-class petrochemical products reach global markets efficiently and competitively.

Together, these achievements reflect a Services business that is scaling with purpose — enabling industrial growth, driving digital transformation, and delivering long-term value to stakeholders. With multi-decade contracts, advanced port technologies, and a growing portfolio of strategic partnerships, ADNOC L&S is building a future-ready services platform that will complement the nation's energy and industrial ambitions for generations to come.

50 years agreement with TA'ZIZ

Generating a projected \$1.3 billion in revenue over the first 27 years



CFO'S STATEMENT



An outstanding year for ADNOC L&S financially, creating a platform for transformative growth while setting new highs in shareholder value delivery."

Hugh Baker
Chief Financial Officer



Overview

In 2025, ADNOC L&S built strongly on the exceptional growth in financial performance that we reported for 2024 and continued the story of remarkable growth since the company was listed on the Abu Dhabi Securities Exchange in 2023. Despite continued uncertainty in some market sectors early in the year, we benefited from firmer rates as the year progressed. A combination of significant volume growth in our revenue resilient contracted portfolio, a laser focus on operational excellence and efficiency, and the accretive impact of the Navig8 acquisition all contributed to outstanding financial results.

Over the year, we delivered record revenue of \$5,016 million (AED18,422 million), an increase of 41% year-on-year. We also recorded EBITDA growth of 32% to \$1,515 million (AED5,562 million) over the same period, with EBITDA margins at 30%. Net profit also grew significantly to \$863 million (AED3,169 million).

As well as a range of technology driven upgrades, we also identified a range of value efficiency initiatives across OPEX, financing and ship management, supported by deeper integration with our subsidiaries and selective revenue initiatives that enhance overall performance to further underpin our financial resilience. By year end we had captured approximately \$119 million, surpassing our original target by 19%. We remain focused on embedding

these efficiencies across the organization, and have increased the initiative's expected contribution to an annual average of \$90 million through 2030.

The completion of the acquisition of an 80% interest in Navig8 enabled us to consolidate top line contributions to our Shipping and Services segments in line with expectations. Integration of fleet management, commercial pooling, and bunkering commenced, which together with technology sharing, will contribute to unlocking synergies and the full value of this major acquisition.

The company will acquire the remaining 20% ownership in mid-2027, for deferred consideration of between \$335 million and \$450 million dependent on EBITDA delivery ad-interim, payable at that time.

Integrated Logistics

The largest segment by value in our business delivered very robust performance, with revenues rising 11% YoY to \$2,529 million (AED 9,288 million), driven by robust market demand and sustained momentum across key business lines. As a result, EBITDA rose by 21% YoY to \$829 million (AED 3,046 million), underpinned by enhanced operational efficiency. The strong and profitable growth was supported by continuously high utilization and firm day rates across the JUB fleet, enhanced margins in the Integrated Logistics Solutions Platform (ILSP) and expanded OSV chartering activity. Record material-handling volumes and accelerated Hail & Ghasha operations also contributed to the positive results. Additionally, Engineering, Procurement and Construction (EPC) activities, including progress on the G-Island project delivered material top-line contributions.

Shipping

The segment achieved notable growth, with revenues increasing sharply 122% YoY to \$2,125 million (AED 7,802 million) and EBITDA rising 56% YoY to \$619 million (AED 2,272 million), reflecting the successful integration of Navig8, a strategic milestone in the global expansion of ADNOC L&S. The segment's disciplined operational execution and strong fleet performance also contributed to a robust EBITDA margin of 29% highlighting the ability to generate sustained value.

Services

The segment continued to contribute value to ADNOC L&S's diversified business model. Revenues increased 16% YoY to \$362 million (AED 1,331 million) and EBITDA rose 8% YoY to \$60 million (AED 221 million) The result was supported by a strong performance of commercial pooling and contributions from Navig8's bunkering business (Integr8), highlighting the segment's steady and resilient earnings profile.

Hybrid Capital Instrument

The full utilization of the \$2 billion HCI marks a significant milestone in ADNOC L&S's funding strategy, reinforcing its ability to fund growth at an attractive cost of capital. Following the initial \$1.1 billion drawdown in January 2025 - primarily used to fund the Navig8 acquisition - the company drew a further \$200 million in July and another \$700 million in November 2025, fully deploying the entire facility. This final drawdown enables the replacement of higher cost financing, supports new vessel delivery payments, and provides additional liquidity for broader corporate purposes, ensuring ADNOC L&S maximizes the benefits of its competitively priced, perpetual, equity classified capital structure.

Integrated Logistics	Shipping	Services
Revenue \$2,529 m 11% ↑	Revenue \$2,125 m 122% ↑	Revenue \$362 m 16% ↑
EBITDA \$829 m 21% ↑	EBITDA \$619 m 56% ↑	EBITDA \$60 m 8% ↑

Additional share placement and MSCI Emerging Market Index

ADNOC L&S has been added to the MSCI Emerging Market Index, following a \$317 million (AED1,164 million) share placement by ADNOC, increasing free float to 22%. Inclusion in the MSCI Emerging Market Index attracted over \$240 million (AED881 million) in passive capital inflows, further supporting stock liquidity and global investor access.

Dividend Policy

ADNOC L&S remains committed to delivering both strong profitable growth and attractive shareholder returns. Starting Q3 2025, ADNOC L&S transitioned to quarterly dividend payouts to provide more frequent returns to shareholders. Supported by Operating Free Cash Flow of approximately \$1.4 billion, the full-year dividend is increased by approximately 20% YoY to \$325 million (AED1,194 million), with 5% annual increase through 2030, reflecting confidence in our continued robust financial performance and long-term growth.

Outlook

We remain confident in the resilience of the business and our ability to continue our profitable growth. ADNOC L&S is intensifying its focus on value-efficiency initiatives, leveraging portfolio diversification, and maintaining long-term contracted revenues with high-quality counterparties; a very significant proportion of our business remains secured against long-term contracts – over 980 years of contract cover securing \$25 billion of revenues. Our fleet expansion program is firmly on track, and we are well placed to support ADNOC Group's continued expansion, both in the UAE and in international energy markets. Assisted by our extended international footprint and joint venture partnerships, the company retains the financial capacity to fund an additional \$3 billion beyond announced projects within 2.0 - 2.5x net debt:EBITDA ratio.

Hugh Baker
Chief Financial Officer



STAKEHOLDER ENGAGEMENT

Building and maintaining strong relationships



Governments and regulatory bodies

How we create value

ADNOC L&S is part of the ADNOC Group (wholly owned by the Abu Dhabi government). We focus on creating economic and social opportunities for our nation, through ADNOC Group's commercial objectives. ADNOC L&S must comply with applicable laws and regulations of the UAE and the 50+ countries in which we serve.

How we engage

We continue to look for new and innovative ways to help maximize the value of Abu Dhabi's natural resources operated by the ADNOC Group, while supporting key relevant initiatives through ADNOC's commercial objectives, including the UAE's Net Zero Strategy, the Abu Dhabi Economic Vision 2030 and the IMO 2023 GHG Strategy.

Value created in 2025

- We are proud to support the local economy through our In-Country Value Enhancement Program, which contributed more than AED5 billion in 2025
- Continued to invest in technology and AI to enhance decarbonization through:
 - Delivery of first five new build next-generation vessels in our fleet upgrade program, featuring the latest energy efficient and ship management technology
 - Upgraded AI-enabled technology further enhancing efficiency of our ILMS, providing predictive cargo routing, AI-driven vessel optimization and double stacked container cargo units, increasing cargo capacity by up to 40%
 - Deploying ShipWatch AI-driven vessel data analytics providing real time fuel saving recommendations through
- Emissions tracking aligned with ESG standards
- Predictive maintenance insights
- Voyage optimization and waste reduction



Shareholders / Investors / Finance Providers

How we create value

Our objective is to deliver outstanding returns on long-term investment based on a sustainable platform for growth, disciplined approach to capital allocation and cash returns through dividends.

How we engage

We have regular dialogue with investors and shareholders through: investor webinars and financial results presentations, all material news is published via Regulatory News Services (RNS), the Annual Report and company website, the Annual General Meeting and a combination of one-to-one and larger group meetings.

Value created in 2025

- Held over 430+ investor meetings during 2025
- Attended 11 conferences globally
- Over 700+ investor touchpoints, including conference calls, fire side chats, conference attendances and panel debate discussions





Customers

How we create value

ADNOC L&S is a global energy maritime logistics company that aims to deliver exceptional experiences by providing fully integrated logistics, shipping and marine and onshore services to over 100 customers in more than 50 countries.

How we engage

We use state-of-the-art customer relations management tools to stay in close contact with our clients, reaching out and evaluating their feedback, and exploring ways to be better at what we do.



Value created in 2025

- We completed the acquisition of Navig8, an international shipping pool operator and commercial management company with a modern-owned fleet of over 32 tankers and a presence in 15 cities across five continents. We have already integrated our operations to access Navig8's established commercial pooling and bunkering services
- We expanded our Integrated Logistics offering by adding additional offshore assets including JUBs and continuing to update our platform with AI-enabled technology to offer a better, faster and more efficient Integrated Logistics service
- We took delivery of three LNG and two VLEC fleet energy-efficient new build vessels in 2025, offering our customers new services to transport lower carbon fuels



Employees

How we create value

The ADNOC L&S People-First strategy reflects its commitment to developing a diverse, inclusive and highly skilled workforce. The company is also investing in UAE nationals through an ambitious plan to recruit graduates, ranging from seafarers and engineers to corporate professionals, via on-the-job training and development programs.

How we engage

We undertake an annual employee survey. Staff receive training on a variety of topics and are kept informed of business activities through town hall meetings and our intranet.

ADNOC L&S creates opportunities for people of determination by providing individuals with specialist access to personalized skills development and training opportunities that meet their unique needs. Our 'Women in Leadership' Program helps to promote female representation in leadership roles. Young people represent a significant portion of the overall workforce.

Value created in 2025

- Initiated a culture program to develop high performance and accountability
- Ongoing staff training, development and wellbeing program for employees
- Our employee survey indicated positive engagement rose to a healthy 75% and employee experience reached 84%, reflecting the impact of targeted interventions and leadership focus.
- We are committed to providing a strong Health, Safety, and Environment (HSE) culture for all our employees, contractors and suppliers. By the end of 2025, ADNOC L&S delivered an exceptional total recordable injury rate (TRIR) of 0.09, firmly placing the company in the top quartile globally. This performance reflects an unwavering commitment to a strong HSE culture, reinforced by advanced technologies, robust policies and sustained awareness initiatives.



Business partners, suppliers and vendors

How we create value

The company's business relationships with suppliers, service providers and vendors are subject to regular review and consideration through vendor due diligence and active contracts management.

How we engage

Enhance collaboration with stakeholders and ensure transparency, accounting and reporting.

Achieve high Code of Conduct compliance and uphold business ethics and integrity.

Engage with suppliers on sustainability awareness.

Ensure compliance with the ADNOC Group Supplier and Partner Code of Ethics.



Value created in 2025

- We are proud to support the local economy through our In-Country Value Enhancement Program, which contributed more than AED5 billion in 2025



Local communities

How we create value

We are committed to supporting local businesses, residents, and the wider public. Our goal is to be a positive presence providing responsible and sustainable development, resulting in value for local communities as well as for our shareholders. We create opportunities for people, communities, and economies to thrive – by investing in energy production, increasing energy access, enhancing economic growth, and social impact. This aligns with ADNOC's goal of Empowering Lives.

How we engage

Our support takes many forms, both financial and non-financial. Employee volunteering, work experience opportunities and building open days all contribute to establishing and maintaining effective.

Value created in 2025

- In addition to our ICV Program, we also play an active role in offering regular placements to school and college students in our Winter Work Placement initiative, and student-internship opportunities in various departments



ESG/Sustainability Highlights

SUSTAINABILITY LEADERSHIP STATEMENT



Guided by ADNOC Group's Net Zero by 2045 ambition and the UAE's 2050 target, ADNOC L&S is one of the leaders in the global maritime logistics sector in redefining the way in which we operate and forge a more sustainable future. Aligned with ADNOC Group's 2030 sustainability strategy, and with relevant national and global climate goals, we have established a defined sustainability vision, strategy and governance structure and are taking positive steps at a corporate level and across our operations to deliver on our commitments. We are also wholly committed to delivering ADNOC Group's 100% HSE goal in our business, so that not only do all our people undertake their work safely every day but we also effectively and proactively manage the risks inherent in our business and protect the integrity of our assets as an integral part of our daily operations.



Decarbonization at the heart of our strategy

At the heart of our sustainability strategy is the decarbonizing of our operations. In 2025, we continued to make significant strides in accelerating decarbonization across our business through the continued modernization and upgrading of our shipping fleet, and utilization of cutting-edge AI-driven systems and the latest maritime technology to improve energy efficiency of our operations. Over the year, we achieved a reduction in our ocean-going fleet's carbon intensity by 1.6%, and have now recorded a remarkable 58% reduction against our 2019 benchmark. This accomplishment serves as a powerful testament to the company's commitment to measurable progress and tangible results.

The cornerstone of our decarbonization program is the strategic investment program that is underway to modernize and upgrade our shipping fleet, including the construction of up to 27 new, efficient vessels. During 2025, we took delivery of three new generation LNG carriers and two Very Large Ethane Carriers (VLEC) (owned by our JV AW Shipping). These vessels incorporate state-of-the-art marine design and dual fuel engines, producing considerably less emissions than conventional heavy fuel oil (HFO). Coupled with our AI-enabled vessel management systems, they are driving a further step change in our fleet carbon intensity.

Our commitment to AI-enabled technology extends to the introduction of our region's first Smart Ports Solution and upgrades to our ILMS, which have delivered significant efficiencies in the deployment and routing of offshore support vessels and marine services, reducing emissions from our Integrated Logistics and Services fleets. Looking forward, we have committed to the development and deployment of autonomous and remotely operated vessels, including electric seagliders that offer high-speed transport of passengers to and from offshore energy infrastructure, with significantly lower emissions compared to conventional crew-transfer vessels.

Investing in the local economy and our workforce

These vessels will be manufactured in the UAE, advancing ADNOC L&S's support of local manufacturing and strengthening the UAE's industrial capabilities. We are proud to support the local economy through our In-Country Value Enhancement Program, which contributed more than AED5 billion in 2025.

Also contributing to the local economy and reinforcing the company's solid foundation is the investment we continue to make in the development and competence of our employees. Across our

operations, we employ a workforce which comprises over 12,000 individuals including 3,400 seafarers. We run an extensive program of personal and professional development, as well as regular HSE training, to continue reinforcing the competency of our organization.

Delivering 100% HSE

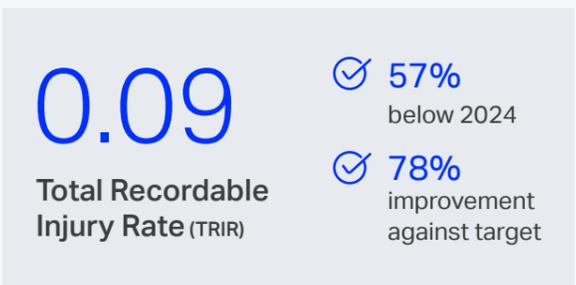
ADNOC L&S recorded remarkable HSE performance during 2025, delivered by the creation and nurturing of a culture in which every individual is empowered, every risk is managed, and every milestone is a step toward global HSE leadership.

100% HSE is deeply embedded as an operational discipline we strive to ingrain in every action, decision, and engagement, from onshore and offshore marine operations to international shipping. We benchmark regularly, seek excellence, and empower every individual to be a safety leader.

In a testament to our culture of continuous improvement and vigilance, we drove down our Total Recordable Injury Rate (TRIR) to 0.09, more than 57% below 2024 and outperforming our 2025 target by 78%. For the third consecutive year, we recorded zero fatalities and zero catastrophic events, underscoring our unwavering commitment to a zero-harm workplace. This outstanding performance is all the more impressive given the 19% increase in exposure hours (67.87 million in 2025 vs 56.67 million in 2024), including a significant proportion of offshore project activity and the inherent risks it involves.

We are recognized as a top-quartile HSE performer in the maritime and energy logistics sector by the International Marine Contractors Association (2024 Statistics). Our achievements position us among the global industry leaders, inspiring confidence among stakeholders, partners, and the communities we serve.

More broadly, as ADNOC L&S continues to expand its activities across global markets, our focus will remain unwavering: to lead the transformation of the maritime industry into a model of sustainability, resilience, and innovation, redefining what is possible for generations to come.



Sustainability governance

ADNOC L&S is committed to a robust and comprehensive sustainability governance framework that aligns with the broader goals of the ADNOC Group. This framework helps integrate sustainability across the company's operations, fostering a culture of responsibility and environmental stewardship.

Aside from the Annual Report, the ADNOC L&S Sustainability Report 2025 is the third in our series, prepared in alignment with the Abu Dhabi Securities Exchange (ADX) Environmental, Social, and Governance (ESG) Guidelines. This report aligns with the ADNOC Group's 2030 Sustainability Strategy, with reference to the Global Reporting Initiative (GRI) Standards and the Sustainability Accounting Standards Board (SASB), reflecting our commitment to transparency and accountability in our sustainability efforts.

Published annually, the Sustainability Report is overseen by the Sustainability Committee — established in 2023 as part of ADNOC L&S' sustainability governance framework — and approved by Executive Management. The Committee provides management level oversight of sustainability strategy and performance, while the report informs stakeholders about the company's sustainability framework, performance and data.

Materiality and priority setting

Following the materiality assessment conducted in 2023, ADNOC L&S periodically refreshes its sustainability priorities to reflect stakeholder expectations, strategic developments and the evolving regulatory landscape (for sustainability reporting purposes). A revision of the 2023 materiality assessment is currently under way using an impact-based methodology; the updated material topics, targets and disclosures will be presented in the ADNOC L&S Sustainability Report 2025, together with any changes to topic prioritization. We continue to engage internal and external stakeholders as part of the refreshment process and will report the updated outcomes when the Sustainability Report is published.

Sustainability Committee

The Sustainability Committee, established in 2023, plays a pivotal role in advancing the company's sustainability strategy. Comprising senior management, including the CEO (Chairperson), CFO (Vice Chairperson), VP Strategy and Excellence, VP Health, Safety, and Environment (HSE), VP Investor Relations, VP Corporate Communication, SVP

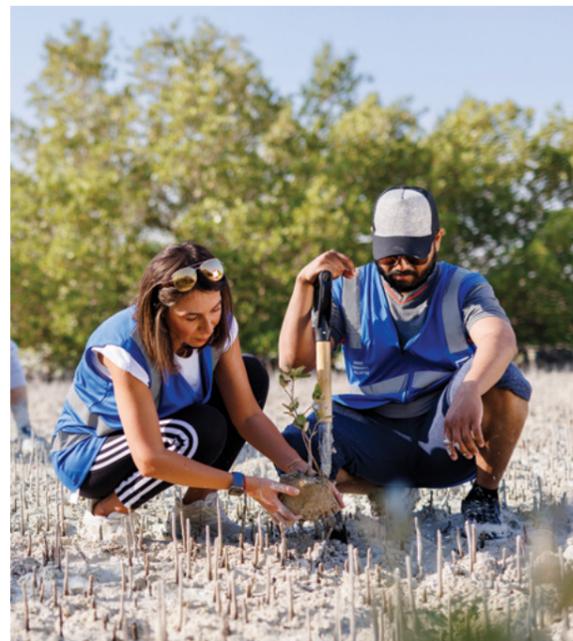
Offshore Logistics and SVP Ship Management. The committee meets bi-annually or as required by the CEO.

The Committee's key objectives include:

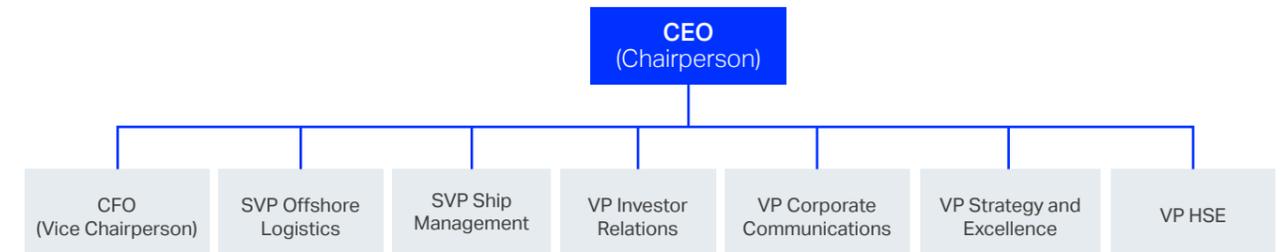
- Reviewing and approving the company's sustainability policies, targets and performance indicators
- Monitoring and evaluating sustainability risks and opportunities
- Supporting compliance with relevant sustainability standards and regulations
- Engaging and communicating with internal and external stakeholders on sustainability matters

Committee members are expected to actively participate in meetings, contribute expertise, advocate for sustainability across the organization and stay updated on the latest sustainability trends and best practices. Sustainability is embedded across various divisions, with designated subject matter experts advancing specific initiatives. We believe this decentralized approach allows for tailored solutions that address the unique needs of each business unit, making sustainability a shared responsibility across the organization.

Stakeholder engagement is a cornerstone of our sustainability efforts. We seek to maintain open communication with investors, customers, employees and local communities to gather insights and feedback, aligning our sustainability initiatives with stakeholder expectations and needs.



Sustainability Committee structure



ADNOC Group alignment

As one of the leading players in the maritime industry, ADNOC L&S believes it has role in global GHG emissions and is committed to reducing the carbon intensity of its operations.

ADNOC L&S's operational decarbonization pathway is aligned with ADNOC Group's commitment to reduce intensity of its operations by 2030 (vs a 2019 baseline) and progress toward net zero operations by 2045. The company is focused on reduction of Shipping Carbon Intensity, for which a remarkable 58% reduction has been delivered to date.

By aligning our efforts with ADNOC Group's 2030 Sustainability Strategy, we are committed to providing responsible, lower-carbon energy, contributing to the UAE's strategic vision and supporting sustainable economic development.

Our comprehensive approach, anchored through well-established HSE standards, guides us in achieving our sustainability goals across short, medium and long-term horizons, reinforcing our leadership in environmental stewardship.

Sustainability Outcomes for 2025

<p>Shipping Carbon Intensity*</p> <p>4.40 (2024: 4.47)</p> <p>1.6% reduction</p> <p>YoY; 58% reduction against 2019 baseline</p>	<p>Smart Port Efficiency</p> <p>Petroleum Port Operations service sourcing 3 hours → 45 seconds</p> <p>~3,000 hours saved annually;</p> <p>+20% jetty utilization</p>	<p>In-Country Value</p> <p>91.76%</p>	<p>Total ICV Committed Value (AED)</p> <p>5 billion</p>
<p>ISO Systems Maturity</p> <p>Maintained certification across seven ISO standards, zero major non-conformities</p>	<p>Total Recordable Injury Rate (TRIR)</p> <p>0.09 in 2025</p>	<p>Culture & Engagement</p> <p>Employee engagement 75%</p> <p>Employee experience 84%</p>	<p>Emiratization Rate</p> <p>49.3%</p>

* Carbon intensity measured as Annual Efficiency Ratio (AER) (gCO₂/dwt.nm)

Listed on the Abu Dhabi Securities Exchange, ADNOC Logistics & Services plc is committed to following the highest standards of corporate governance, regulatory compliance and risk management as a route to creating sustainable value for the company and its diverse stakeholders.

GOVERNANCE REPORT

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Our Corporate Governance

Our Commitment

At ADNOC Logistics & Services plc, we view sustainability as a strategic cornerstone for fostering integrity, transparency and accountability across all aspects of our business. Our robust governance framework spans our global operations and reflects our unwavering commitment to the highest standards of corporate governance.

We align our practices with the best international standards while ensuring full compliance with all regulatory requirements applicable to public joint stock companies in the UAE. This includes ensuring that all members of the Board of Directors, Executive Management and other employees serve the best interests of the company, independently from any other roles they may hold. This approach reinforces our dedication to ethical conduct, sound decision-making and long-term value creation for our stakeholders.

Three years after the company's listing, the Board conducted a comprehensive post implementation review of the governance framework. The review included an assessment of the effectiveness of the Board's governance framework as implemented at listing, including the clarity and operation of the Delegation of Authority, the continued relevance and delineation of Committee Terms of Reference, the

allocation of responsibilities between the Board and Management, and the effectiveness of subsidiary oversight arrangements.

Code of Conduct

We are committed to operating with integrity and maintaining the highest professional and ethical standards in every aspect of our business. Our Code of Conduct outlines the legal and ethical standards that we expect from everyone who works for or represents any part of the company.

Artificial Intelligence in Board Governance (MEERAI)

MEERAI is AI-powered board advisory tool developed by the Abu Dhabi National Oil Company (ADNOC). As part of ADNOC Logistics & Services' ongoing commitment to digital transformation and enhanced Board effectiveness, the company introduced MEERAI, an AI-powered governance support tool, during 2025. MEERAI was made available to Directors to support meeting engagement. The tool enables Board members to interact with meeting materials through conversational and textbased interfaces, access podcaststyle summaries, and review AI-generated insights in presentation mode across multiple devices.

Board of Directors



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



Mr. Khaled Salmeen
 Chairman of Executive Committee



Mr. Khaled Al Zaabi
 Chairman of Audit Committee
 Member of Executive Committee



H.E. Dr. Abdulla Al Jarwan
 Chairman of Nomination and Remuneration Committee



Ms. Tayba Abdulrahim Al Hashemi
 Member of Audit Committee
 Member of the Nomination and Remuneration Committee



Mr. Marwan Naim Nijmeh
 Member of Executive Committee



Mr. Mashal Saoud Al Kindi
 Member of Audit Committee
 Member of Nomination and Remuneration Committee
 Member of Executive Committee

Key

- Audit
- Executive
- Nomination and Remuneration
- Chair



Our Board comprises seven Directors. Pursuant to the company's Articles of Association, the Board shall be elected at every third annual general meeting of the company.

H.E. Dr. Sultan Ahmed Al Jaber was appointed as the Chairperson of the Board on 19 April 2023.

H.E. Dr. Sultan Ahmed Al Jaber

Chairman of the Board of Directors

H.E. Dr. Sultan Ahmed Al Jaber is the UAE Minister of Industry and Advanced Technology and Group CEO and Managing Director of ADNOC.

H.E. Dr. Sultan Ahmed Al Jaber also serves as Chairman of several ADNOC Group companies, Masdar, Emirates Development Bank, Presight, Alterra and FAB Misr and is a board member of the Abu Dhabi Supreme Council for Financial and Economic Affairs, Abu Dhabi Artificial Intelligence & Advanced Technology Council, Advanced Technology Research Council, Mubadala Investment Company, First Abu Dhabi Bank, Taqa, Emirates Global Aluminium and Emirates Investment Authority.

H.E. Dr. Sultan Ahmed Al Jaber has over 20 years' experience across the energy spectrum and served as the Chief Executive Officer of Masdar for seven years prior to his appointment as MD and Group CEO of ADNOC. He was appointed to the UAE cabinet in 2013, where he served as Minister of State of the UAE until July 2020 when he was appointed as Minister of Industry and Advanced Technology.

H.E. Dr. Sultan Ahmed Al Jaber holds a Bachelor of Science Degree in Chemical Engineering from University of Southern California; a PhD in business and economics from Coventry University; and an MBA from California State University.

Mr. Khaled Salmeen

Vice Chairman
Chair of Executive Committee

Mr. Khaled Salmeen was the CEO of Downstream at ADNOC until 1 Jan 2026. In this role he oversaw the entire downstream value chain and was committed to driving performance, maximizing efficiency, and delivering strong, sustainable growth across all stages of the downstream sector.

Mr. Salmeen was a driving force behind the successful public listing of five downstream companies, the strategic consolidation of ADNOC's gas businesses, and the launch of high-impact ventures like TA'ZIZ. Additionally, as a proven dealmaker, Mr. Salmeen led major transactions that expanded ADNOC's global footprint, reinforcing ADNOC's position as a regional and international leader.

As of 2025, Mr. Salmeen held board positions at ADNOC Logistics & Services, ADNOC Refining, ADNOC Gas, Borouge ADP, Fertigllobe, ADNOC Global Trading, and ADNOC Distribution. In 2025, he also chaired the boards of Borouge PTE, ADNOC Trading, TA'ZIZ, and Abu Dhabi Gas Distribution, and served on the boards of NGSCO and OMV.

In his previous role, Mr. Salmeen led the Marketing, Supply, and Trading Directorate of ADNOC. His leadership experience includes roles as CEO of Khalifa Industrial Zone Abu Dhabi (KIZAD), Chairman of Abu Dhabi Terminals, and COO of Tabreed.

Mr. Salmeen holds a bachelor's degree in engineering from the Colorado School of Mines and an Executive MBA from INSEAD, UAE.

Mr. Khaled Al Zaabi

Director
Chair of Audit Committee
Member of Executive Committee

Mr. Al Zaabi is ADNOC Group Chief Financial Officer and oversees the formulation and execution of comprehensive financial strategy, investments, planning, performance, operational efficiency, treasury, risk management, and strategic partnerships. In his role, he provides visionary leadership, driving the execution of ADNOC's investment strategy, and advancing the company's sustainability agenda in alignment with its financial strategy. Mr. Al Zaabi ensures effective regulatory compliance, facilitating domestic and international growth across diverse energy sectors, including oil, gas, LNG, chemicals, refining, distribution, low carbon solutions, renewables, drilling, logistics and shipping services.

He has successfully managed major equity market transactions, publicly listed several ADNOC companies, completed M&As and secured ADNOC's first green financing. Mr. Al Zaabi led the issuance of ADNOC's Murban first corporate bond, establishment of the region's first large-scale In-House Bank and execution of financial restructuring deals.

Mr. Al Zaabi serves on the boards of several domestic and international entities, including OMV, ADNOC Distribution, ADNOC Drilling, ADNOC Gas, ADNOC Logistics & Services and ADNOC Refining.

He holds a bachelor's degree in finance from Deakin University, Australia.

H.E. Dr. Abdulla Al Jarwan

Director
Chair of Nomination and Remuneration Committee

Dr. Abdulla Humaid Al Jarwan stands out as a transformative leader in the energy sector, championing innovation and strategic evolution in Abu Dhabi and beyond. This includes roles as chairman of the Abu Dhabi Department of Energy (DoE) and a member of the Executive Council. His leadership exemplifies an unwavering dedication to ensuring growth, advancing sustainability, enhancing energy efficiency, and driving value creation.

Before taking on his current role at the DoE, Dr. Al Jarwan was a vital force at the Abu Dhabi National Oil Company (ADNOC), where he held the position of Director of The Executive Office. In this capacity, he provided strategic guidance to the ADNOC Group CEO and the Executive Leadership Team, leading groundbreaking initiatives that solidified ADNOC's stature on the global stage.

Furthermore, his expertise was crucial on the Board of Directors for ADNOC Drilling and ADNOC Logistics & Services, where he actively drove the companies' growth plans and ensured maximum value generation. Dr. Al Jarwan is widely recognized for his adeptness in navigating the intricate global energy landscape; he is a staunch advocate for technological advancement and progressive policies.

His compelling leadership style and relentless drive for excellence position him as a formidable force in establishing Abu Dhabi as a global pioneer in sustainable energy. With a career rich in transformative achievements and a deep-rooted passion for progress, Dr. Al Jarwan inspires the energy sector with his visionary approach and steadfast commitment to a sustainable, prosperous future.

Ms. Tayba Abdulrahim Al Hashemi

Director
Member of Nomination and Remuneration Committee
Member of Audit Committee

Ms. Al Hashemi is Chief Executive Officer of ADNOC Offshore, one of the largest offshore energy producers in the world. She brings more than 20 years of industry experience across a range of technical disciplines and leadership positions. In her current role, she oversees an organization of 7,000 people and collaborates with nine international partners to safely deliver more than half of Abu Dhabi's oil and gas production.

Mr. Marwan Naim Nijmeh

Director
Member of Executive Committee

Mr. Nijmeh is the Chief Legal Officer of the ADNOC Group, overseeing legal operations across the Group, and leading the Group's legal, governance and compliance function. Mr. Nijmeh is an active member of several ADNOC boards and committees, including ADNOC Logistics & Services, ADNOC Gas and ADNOC Distribution. Previously, he served as Deputy Chief Legal Officer at Mubadala Investment Company and held General Counsel roles across Mubadala Group assets, including Masdar. Prior to joining Mubadala, Mr. Nijmeh held senior positions at international law firms. He holds a BA in Law from the University of Jordan and an LLM from the University of Manchester.

Mr. Mashal Saoud Al Kindi

Director
Member of Executive Committee
Member of Audit Committee
Member of NRC

Mr. Al Kindi joined TA'ZIZ as Chief Executive Officer in February 2023. He is a leader in the oil and gas sector, with over 15 years of senior management across ADNOC's Executive Office, Upstream and Downstream Industry Trading & Marketing directorates.

Mr. Al Kindi's prior experience includes the establishment of joint ventures, as well as the spearheading of corporate management and business transformation across several ADNOC group companies. He brings a wealth of experience in major capital projects, portfolio management, governance and corporate planning.

He holds a Bachelor of Science in Mechanical Engineering and a Master of Project Management.

Women’s representation on the Board of Directors

Ms. Tayba Abdulrahim Al Hashemi is a member of the Board of Directors. Keeping with our commitment to gender diversity, we are actively seeking opportunities to increase female representation on our Board. To this end, where vacancies arise, we will actively seek out greater female representation while at the same time considering all qualified candidates, regardless of gender.

The table below summarizes the details of the ADNOC Logistics & Services plc Board of Directors:

Name	Committee Role	Appointment Start Date
H.E. Dr. Sultan Ahmed Al Jaber	Chair	19 April 2023
Mr. Khaled Salmeen	Director	19 April 2023
Mr. Khaled Al Zaabi	Director	19 April 2023
H.E. Dr. Abdulla Al Jarwan	Director	19 April 2023
Ms. Tayba Abdulrahim Al Hashemi	Director	19 April 2023
Mr. Marwan Naim Njimeh	Director	14 February 2024
Mr. Mashal Saoud Al Kindi	Director	19 April 2023

Directors’ remuneration

At the company’s General Assembly in 2025, shareholders approved the payment of AED 21.9 million as remuneration to the Board of Directors for the financial year ended 31 December 2024.

Board meetings – attendance records

The Articles of Association of the company require that the Board of Directors meets a minimum of four times each year. The quorum for meetings is a majority of Directors, and the quorum for voting during meetings is a majority of attendees. In 2025, the Board of Directors met on four occasions. The following table sets out the meetings held by the Board of Directors in 2025.

Post-IPO Board Meetings Board Member	Position on the Board	11 Feb 2025	9 May 2025	11 August 2025	10 Nov 2025
H.E. Dr. Sultan Ahmed Al Jaber	Chairperson	P	P	P	P
Mr. Khaled Salmeen	Vice Chairperson	P	P	P	P
H.E. Dr. Abdulla Al Jarwan	Board Member	P	P	P	P
Mr. Khaled Al Zaabi	Board Member	P	P	P	P
Mr. Marwan Naim Njimeh	Board Member	P	P	P	P
Mr. Mashal Saoud Al Kindi	Board Member	P	P	P	P
Ms. Tayba Abdulrahim Al Hashemi	Board Member	P	P	P	P

P – Present, A – Absent

Values

The values of ADNOC L&S are aligned with those of ADNOC Group. Its values are:



Collaborative



Respectful



Responsible



Efficient



Progressive

Share Dealings

Purchases and sales of our shares and other transactions involving our securities by employees and representatives are governed by our Inside Information and Insider Dealing Standards.

It is the policy of ADNOC Logistics & Services plc that inside information must not be used by any ADNOC Logistics & Services plc personnel and their connected people for personal gain.

ADNOC Logistics & Services plc expects that all of its employees, as well as the other people with whom ADNOC Logistics & Services plc transact, abide by this standard and, in doing so, adhere to the applicable laws on inside information and dealings. The following table sets out the details of all purchases and sales of our shares undertaken by our directors, their spouses and their children in 2025:

Director	Position	Shares held as of 31 December 2025	Total sales transactions	Total purchase transactions
H.E. Dr. Sultan Ahmed Al Jaber		0	0	0
Mr. Khaled Salmeen	Director	946,261	0	0
Mr. Khaled Al Zaabi	Director	0	0	0
H.E. Dr. Abdulla Al Jarwan	Director	447,761	0	0
Ms. Tayba Abdulrahim Al Hashemi	Director	334,878	0	210,500
Mr. Marwan Naim Njimeh	Director	0	0	0
Mr. Mashal Saoud Al Kindi	Director	124,378	0	0

Material Contracts

Related Party Transactions

The company is a party to various agreements and other arrangements with related parties, including ADNOC and certain of its subsidiaries other than the company as well as Directors and members of the Executive Management Team of the company. These agreements are negotiated on an arms-length basis. The most significant of these transactions are described below.

Certain transactions with related parties are considered part of the normal business of the company and of a routine nature, and as such are "pre-approved" by the Executive Committee. Examples of these are contracts having a value of less than \$ 5,000,000 or contracts having a duration of less than 12 months.

The company is exempt from having to disclose related party transactions to ADX.

Onshore and Offshore Logistics

To complement the company's vessel acquisition strategy, it has entered into significant onshore and offshore logistics projects, utilizing the company's fleet of vessels and its logistics services offering.

Feeder Services Partnership with Borouge

In 2025, the company entered into a strategic partnership with Borouge to manage Borouge's logistics requirements up to 70% of its annual production. The partnership is expected to be worth \$531 million over its 15-year contract period. The contract involves ADNOC L&S providing end-to-end logistics capabilities through the provision of a minimum of two dedicated feeder ships to transport Borouge's products from Al Ruwais to the deepwater ports of Jebel Ali in Dubai and Khalifa Port in Abu Dhabi as well as providing logistics support for their operations. It will enable Borouge to support its customer base across Asia, Middle East and Africa and allow Borouge to realize more than US\$ 50 million of cost savings and efficiencies in the first five years of the contract.

The contract covers port management, container handling and feeder container ship services for the Borouge Container Terminal in Al Ruwais Industrial City, Abu Dhabi. ADNOC L&S will manage the transportation of up to 70% of Borouge's annual production, which will increase significantly following the completion of the Borouge 4 plant expansion.

It will support the significant growth in Borouge's production capacity, enabling Borouge to become the world's largest polyolefin complex and reinforces ADNOC L&S's commitment to support the growth of ADNOC Group companies by delivering innovative, integrated supply chain solutions and accelerating the growth of the UAE's petrochemical exports.

Strategic Chemicals Port Agreement

In 2025 ADNOC L&S entered into a 50-year strategic partnership with TZ'ZIZ to establish the UAE's first of its kind dedicated chemicals port at the TA'ZIZ Industrial Chemicals Zone in Al Ruwais. The contract will see ADNOC L&S build, own and operate the port facility, while TA'ZIZ will be able to leverage the facility to efficiently export chemicals and their derivatives. The port, scheduled to be completed in 2026, is valued at over \$300 million and is projected to generate \$1.3 billion in revenue for ADNOC L&S over the first 27 years. The project supports ADNOC's ambition to develop the chemical value chain in the UAE.

The port will feature shore-to-ship power allowing vessels to connect to the local, clean energy-powered electricity grid while docked, significantly reducing emissions. It will include three berths, two liquid berths for ammonia, methanol, EDC, VCM and caustic soda and one dry berth, with priority access for TA'ZIZ and ADNOC L&S retaining the right to use it for its own business with third parties.

Shipping - Expansion of Fleet, Life Extension and Decarbonization

The company's strategy in relation to its shipping business is to grow and diversify its fleet to meet the rising and evolving demand for the transportation in the global energy sector.

To support the energy transition and to capture the growing demand for the transportation of low-carbon energy, we have invested in enhancing and modernizing our fleet with newbuilding contracts entered into for up to 27 new energy-efficient vessels, including 14 Liquefied Natural Gas Carriers (LNGCs) and, through the company's joint venture with Wanhua Chemical Group Co. Ltd, AW Shipping Limited (AW Shipping), nine Very Large Ethane Carriers (VLECs) and four Very Large Ammonia Carriers (VLACs), Further details of these projects follow.



The company continues to invest in vessel maintenance and re-purposing vessels to increase the longevity of the fleet. Such life extension projects delay carbon intensive asset replacement projects and extend the profitable life of assets. The company also invests in carbon intensity reduction initiatives on existing fleet through vessels' life on a case-by-case basis.

Liquefied Natural Gas Carriers

DAS LNG Project

In 2025, an additional three, out of a total order of six, newbuild LNGCs, modern technology XDF vessels of 175,000 cubic meters ordered from Jiangnan Shipyard in China in 2022 were delivered, with the remaining three expected to be delivered in 2026. These vessels are contracted for use in connection with the DAS LNG project from mid-2026.

RUWAIS LNG Project

In 2028, a total of eight newbuild LNGCs, modern technology 174,000 cubic meters (four each from Hanwha Ocean and Samsung in Korea) will deliver under long-term contracts to serve the Ruwais LNG project.

Very Large Ethane Carriers

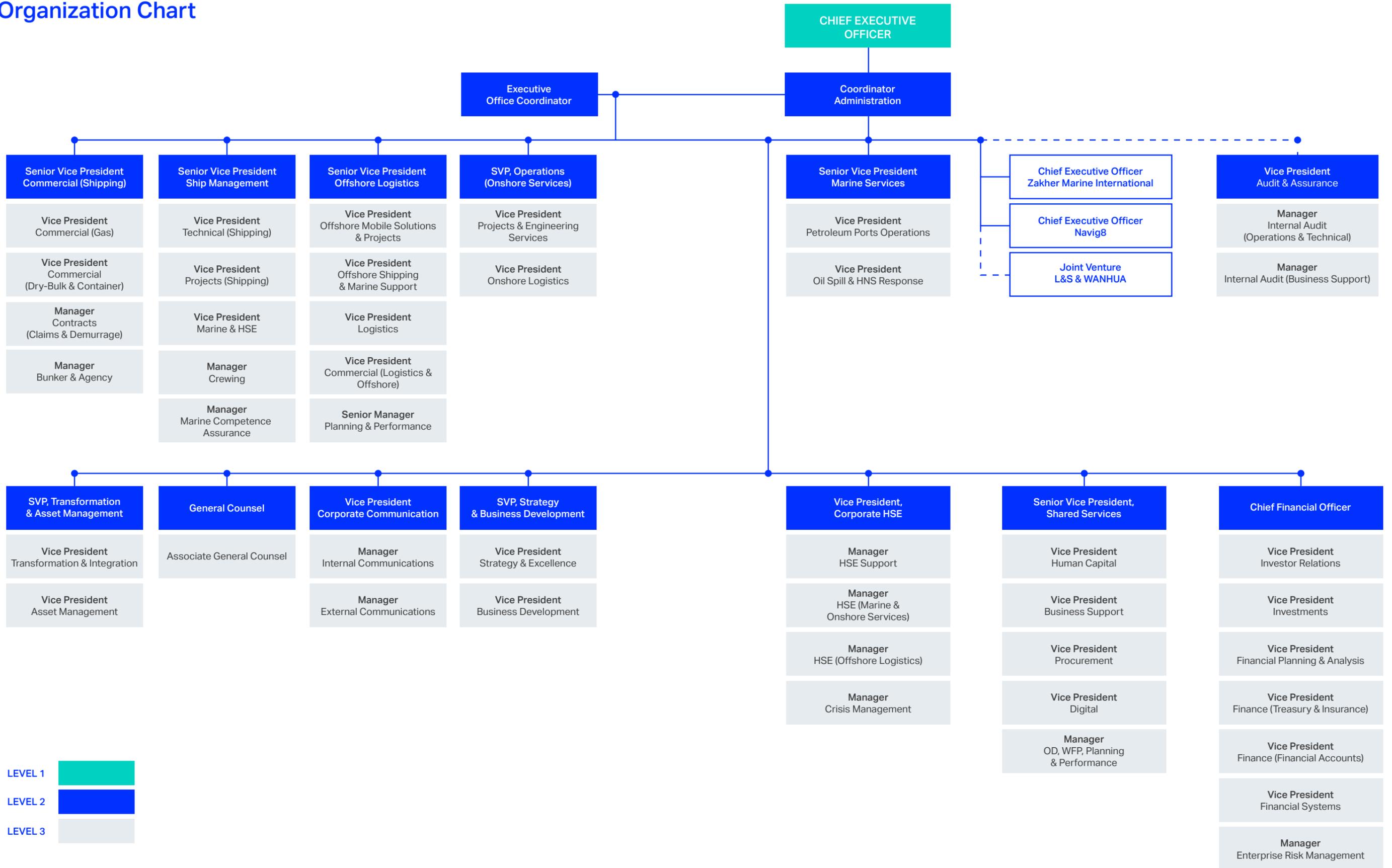
In July 2024, the company's joint venture company AW Shipping entered into agreements with China Shipbuilding Trading Co. Ltd and Jiangnan Shipyard

(Group) Co. Ltd for the construction of nine newbuild VLECs, priced at approximately \$1.4 billion (AED5.1 billion). These vessels will be employed on 20-year fixed time charter contracts, thereby securing earnings visibility and derisking the investment, and the company took delivery of two of the vessels in 2025.

Acquisition of Navig8

In January 2025, ADNOC L&S formally completed the acquisition of 80% of Navig8 TopCo Holdings Inc. (Navig8), an international shipping pool operator and commercial management company, for \$1.04 billion (AED3.8 billion) with the opportunity to further acquire the remaining 20% ownership in 2027 for a consideration of \$335 million to \$450 million (AED1.2 billion to AED1.7 billion). During 2025 ADNOC L&S has completed the successful operational integration to date of Navig8 and has already been able to unlock significant values. Navig8's global footprint in 15 cities across five continents, and an owned fleet of 32 modern tankers and its participation in a marine fuels provider operating in over a thousand ports worldwide, will greatly enhance ADNOC L&S's international profile and expand its blue-chip customer base. ADNOC L&S's service offering will include pooling, commercial management, bunker trading, technical management and ESG-focused digital solutions.

Organization Chart



Executive Management Team

Captain Abdulkareem Mubarak Al Masabi Chief Executive Officer

Captain Abdulkareem Al Masabi, CEO of ADNOC Logistics & Services plc, has led the company since 2018, following the merger of ADNOC's offshore and onshore logistics, shipping and port operations subsidiaries. Under his leadership, ADNOC L&S has delivered a bold growth and transformation agenda that has positioned the company as one of the global leaders in integrated maritime logistics for the energy sector.

Captain Al Masabi led the delivery of several landmark milestones, most notably the company's listing on the Abu Dhabi Securities Exchange in 2023, which was oversubscribed by a record 163 times, reflecting investor confidence. In just six years, the company's valuation increased more than tenfold, and from its 2023 listing on ADX through to the end of 2025, its market capitalization grew by over 190%.

During Captain Al Masabi's tenure, ADNOC L&S also accelerated growth through strategic mergers and acquisitions, notably the acquisition of ZMI Holdings, one of the world's largest owners of self-propelled jack-up barges, and an 80% stake of Singapore-based Navig8, a leading global shipping company operating one of the world's largest tanker fleets. These transactions significantly expanded ADNOC L&S's fleet, offshore capabilities and global reach, and contributed strong financial performance.

A master mariner by training, Captain Al Masabi has both a proven operational track-record and extensive executive experience in the maritime industry. Prior to joining ADNOC L&S, he was the Executive Vice President of the Ports Unit at Abu Dhabi Ports and Chairman of Abu Dhabi Terminals, where he was responsible for the day-to-day operations and drove the ports' growth, including the development of Khalifa Port. He holds non-executive board memberships in several maritime logistics companies.

Hugh Baker Chief Financial Officer

Mr. Baker is the company's Chief Financial Officer, bringing 35 years of experience, including over a decade as CFO of NYSE listed Scorpio Bulk and Eneti Inc. He has extensive experience in financial planning, reporting, treasury, investor relations, M&A

activities, and capital markets transactions, as well as in managing key banking, compliance, and Board engagements.

Ahmad Saeed Obaid Bin Taresh Al Dhaheri Senior Vice President – Commercial & Operation (Shipping)

Mr. Al Dhaheri is the Senior Vice President of Commercial & Operations (Shipping), possessing over 25 years of experience in the shipping and logistics sector. Throughout his career with the organization, he has held several senior management roles, demonstrating exemplary leadership and strategic insight.

In his current role, he directs a diverse fleet of owned and chartered vessels, including tankers, bulk carriers, container ships, chemical tankers, and gas carriers.

He holds an Executive MBA in Strategy & Planning, and his commitment to operational excellence and innovation has contributed significantly to ADNOC Logistics & Services' status in the global maritime industry.



Captain Mohamed Al Ali

Senior Vice President, Operations (Offshore Logistics)

Captain Mohamed Al Ali is the Senior Vice President, Operations (Offshore Logistics). He oversees the commercial operations of the offshore supply and support fleet to provide end-to-end offshore logistics solutions to customers, including offshore shipping, warehousing, material handling and port operations. He has over 29 years of successful experience in oil and gas and shipping.

Captain Al Ali holds a bachelor's degree in Maritime Business and Management from John Moores University in Liverpool, an executive master's degree in Business Administration from Zayed University and Professional Doctorate in Maritime Industries from European International University in Paris.

Justin Sawdon Stewart Murphy

Senior Vice President, Strategy & Business Development

Justin Murphy is Senior Vice President of Corporate Strategy and Business Development for the company and has worked in maritime logistics and shipping for over 30 years. He has served as a board member and

as CEO with various organizations in London, USA, Canada, Singapore, Hong Kong and the UAE.

Gordon Inkson

General Counsel

Gordon Inkson is the General Counsel of the company. He is a Scottish qualified lawyer and Notary Public who has 20 years of experience in the UAE and Asia in private practice and with the company, specializing in commercial shipping and corporate matters. He has been with the company for over 6 years and has overseen its fleet expansion, company acquisitions and public listing activities.

Captain Adil Al Maazmi

Senior Vice President, Marine Services

Captain Adil Al Maazmi is the Senior Vice President, Marine Services. He brings wealth of experience in the maritime industry with over two decades in the oil and gas maritime sector. He possesses profound management, commercial and operational expertise across all the marine logistics chain and has led transformative projects that drive digital/ AI innovation and operational excellence in advancing efficiency and customer value.

Executive Committee

The Executive Committee (ExCom) consists of seven members, all being non-executive directors. The Board established the Executive Committee to assist the Board in the discharge of its duties.

The following table sets out the members of the Executive Committee in 2025:

Board Member	Position on the ExCom 2025	4 Feb 2025	2 May 2025	6 May 2025	5 Aug 2025	31 Oct 2025
Mr. Khaled Salmeen	Chairperson	P	P	P	P	P
Mr. Khaled Al Zaabi	Member	P	P	P	P	P
Mr. Marwan Naim Nijmeh	Member	A	P	P	P	P
Mr. Mashal Saoud Al Kindi	Member	P	P	P	P	P
Mr. Jasim M. Saeed*	Member	P	P	P	A	NA
Mr. Ayman Dabash	Member	P	P	P	P	P
Mr. Klaus Froehlich	Member	A	P	P	P	P
Mr. Nasser Al Muhairi*	Member	NA	NA	NA	NA	A

P – Present, A – Absent, NA - Not Applicable

*Mr. Nasser Al Muhairi was appointed as a member of the ExCom effective 8 October 2025, and as the Chairperson of the ExCom, effective 16 November 2025.

*Mr. Jasim M. Saeed resigned from the ExCom effective 25 September 2025.

Ms. Mashael Al Marzooqi was appointed as a member of the ExCom, effective 16 November 2025.

The above changes were duly noted and recorded in accordance with the company's governance framework.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee assists the Board in setting and overseeing the nomination and remuneration policies in respect of the Board, any committees of the Board and senior management. In such capacity, it is responsible for evaluating certain matters relating to the company's executive management, evaluating the balance of skills, knowledge, and experience of the Board and committees of the Board, and, in particular, monitoring the independent status of the independent Directors. In addition, and subject to the Articles of Association, the Nomination and Remuneration Committee assists the Board in determining its responsibilities in relation to remuneration, including making recommendations to the Board on the company's policy on executive remuneration and decisions on certain of the company's human capital policies, setting the overarching principles, parameters and governance framework of our remuneration policy and overseeing remuneration and benefits packages.

The Board will delegate to the Nomination and Remuneration Committee decisions in relation to the appointment, removal, and replacement of personnel reporting directly to the company's chief executive officer, senior vice-presidents of the company, and management personnel reporting directly to the Group's senior vice-presidents.

The Nomination and Remuneration Committee Terms of Reference require that the Nomination and Remuneration Committee must comprise four members. At least three of the members of the Nomination and Remuneration Committee need to be Non-Executive Directors (of whom at least two need to be independent), in each case within the meaning of those terms in the Governance Rules. The chairperson of the Nomination and Remuneration Committee must be chosen from among the independent committee members.

The members of the Nomination and Remuneration Committee are appointed in accordance with the Nomination and Remuneration Committee Terms of Reference. The Nomination and Remuneration Committee meets at least two times per year and otherwise from time to time, based on the company's requirements. All members of the Nomination and Remuneration Committee are required to comply with the ADNOC Group's information-sharing protocol, which sets out guidelines on matters relating to the sharing of material non-public information and insider trading.

The following table sets out the meetings held by the Nomination and Remuneration Committee in 2025:

Member	Position	18 August 2025	24 October 2025
H.E. Dr. Abdulla Aljarwan	Chairperson	P	P
Ms. Tayba Abdulrahim Al Hashemi	Member	P	P
Mr. Mashal Saoud Al Kindi	Member	P	P
Ms. Ayesha Mohamed Al Hammadi	Member	P	P
Mr. Nasser Omair Al Muhairi	Member	A	P

P – Present, A – Absent

Audit Committee

The Audit Committee assists the Board in discharging its responsibilities with regard to financial reporting, external and internal audits and controls, including reviewing and monitoring the integrity of the company's annual and interim financial statements, reviewing and monitoring the extent of the non-audit work undertaken by external auditors, advising on the appointment of external auditors, overseeing the company's relationship with its external auditors, reviewing the effectiveness of the external audit process and reviewing the effectiveness of the company's internal control review function.

The Audit Committee will give due consideration to the applicable laws and regulations of the UAE, the Abu Dhabi Global Market (ADGM), the Securities and Commodities Authority (SCA) and the Abu Dhabi Securities Exchange (ADX). In addition, the Audit Committee provides oversight on risk management, internal controls over financial reporting and compliance processes of ADNOC Logistics & Services.

The approved Audit Committee charter of ADNOC Logistics & Services requires that the Audit Committee shall comprise shareholder(s) nominees. Members of the committee shall be independent from company's Management. At least one of the committee members should be Board member. One of the independent members must be appointed as the Chair of the Audit Committee. In addition, at least one member is required to have recent and relevant audit and accounting experience.

The Audit Committee must be chaired by one of the independent members and must include other members approved by the Board. The Audit Committee meets at least four times a year. All members of the Audit Committee will be required to comply with the company's insider trading policy which sets out guidelines on matters relating to the sharing of material non-public information and insider trading.

The Audit Committee has taken appropriate steps to ensure that the company's External Auditors are independent of the company as required by the Governance Rules and has obtained written confirmation from the company's Auditors that they comply with guidelines on independence issued by the relevant accountancy and auditing bodies.

The Audit Committee's responsibilities in relation to the Audit and Assurance Division include the review and approval of the overall audit strategies and annual audit work plan, budget, and overseeing the internal audit programs and performance. In addition, the Audit Committee ensures that Audit and Assurance has full and unrestricted access to all required sources of information relevant to the performance of its work. As part of his role as the Chair of the Audit Committee, Khaled Al Zaabi is responsible for ensuring the committee's overall effectiveness and that the committee properly complies with all of its stated objectives. The Audit Committee held four meetings in 2025, and all recommendations of the Audit Committee were accepted by the Board.

The following table sets out the meetings held by the Audit Committee in 2025:

Board Member	Position	3 Feb 2025	1 May 2025	1 Aug 2025	29 Oct 2025
Mr. Khaled Al Zaabi	Chairperson	P	P	P	P
Ms. Tayba Abdulrahim Al Hashemi	AC Member	A	P	P	P
Mr. Mashal Saoud Al Kindi	AC Member	P	P	P	P
Mr. Omar Abdulla Al Nuaimi	AC Member	P	P	A	P
Ms. Danielle Delbridge	AC Member	P	P	A	P
Ms. Wafa Ahmed Al-Ali	AC Member	P	P	P	NA

P – Present, A – Absent, NA – Not Applicable

* Ms. Al Ali attended fourth regular AC meeting as Audit Committee secretary.

External Auditors

We have entrusted the external audit for ADNOC Logistics & Services plc yearly accounts to PricewaterhouseCoopers (PwC), which has been the company's external auditor since 2023.

The number of years PricewaterhouseCoopers (PwC) has served as the company's External Auditor:	Three years
Partner Name:	Nizar Jichi
Number of years the Partner has served as the company's External Auditor:	Three years
Total fees for auditing the financial statements of 2025 (in USD), including provision of reasonable assurance report on the effectiveness of internal financial controls over financial reporting:	Audit of financial statements – USD 1,620,000 Non-assurance services required to be performed by the auditor according to applicable laws and regulations – USD 609,000 Other assurance services – Nil
For our annual financial statements for the year ending 31 December 2025, PricewaterhouseCoopers (PwC) issued an unqualified audit opinion:	



Internal Control

Responsibility of the Board of Directors

The Board of Directors is responsible for the company's internal control system and has established processes and procedures designed to ensure its effectiveness. The Board acknowledges its responsibility for overseeing the implementation of the internal control system and for periodic reviews of this system and its effectiveness.

Our Internal Control System

The key objectives of the internal control system are:

- Creating control mechanisms that ensure efficient business processes and the implementation of the company's objectives
- Ensuring the safety of the company's assets and efficient use of its resources
- Protecting the interests of the company's shareholders and preventing and resolving conflicts of interest
- Creating conditions for timely preparation and submission of reliable reports and other information that is legally required to be publicly disclosed
- Ensuring that the company is compliant with applicable laws and requirements of regulators
- Ensuring that all members of the Board of Directors, Executive Management and other employees serve the best interests of the company, independently from any other roles they may hold.

Audit and Assurance Function

The Board of Directors has established and endorsed governance structures that include an independent Audit and Assurance function. This function operates separately from Executive Management and reports directly to the company's Audit Committee, ensuring objectivity and independence.

The primary mandate of the Audit and Assurance Division is to provide assurance and advisory services on the adequacy and effectiveness of the company's internal control environment, corporate governance framework, and risk management processes. The Division is led by Wafa Al-Ali, appointed as Vice President, Audit and Assurance in 2025. In this capacity, Ms. Al-Ali is responsible for communicating internal audit findings to both Executive Management and the Audit Committee on a regular basis.

In addition to the functions and remit of the Board of Directors, the company internal control system is embedded in ADNOC Logistics & Services plc at three levels:

Level 1

The business units and divisions within the company are responsible for assessing and managing risks and building an efficient control system by complying with the standard and procedures, KPIs, corporate and or divisional performance contracts.

Level 2

Appropriate internal departments and committees (enterprise risk management, quality and compliance functions) are responsible for facilitating and guiding the risk assessment process, developing, communicating and monitoring the appropriate standards, processes and procedures; and

Level 3

The Audit and Assurance Division conducts independent assessments of the efficiency of the internal control system.

To reinforce independence, the Audit and Assurance Division reports functionally to the Audit Committee and administratively to the Chief Executive Officer. The Division's charter, policies, procedures, methodologies and risk-based internal audit plans are reviewed and approved by the Audit Committee.

Audit and Assurance activities are executed by teams of qualified and experienced professionals. A continuous improvement framework, supported by structured learning and development programs, ensures that team members maintain the required professional competencies and capabilities. In addition to its assurance role, the Division provides advisory services on governance, risk management and internal control matters, delivering value-added insights critical to enhancing organizational efficiency and effectiveness.

Risk Management

Mitigating Risk

Governance

The ADNOC L&S Board of Directors holds overall responsibility for risk management, strategy, internal controls, and long-term value creation. The Board oversees stakeholder interests, the internal audit function, and the effectiveness of the company's risk management and control systems. Supporting this, the Executive Committee oversees commercial, financial, and operational performance, reviews information and reports, and manages reserved matters and related party transactions.

The Audit Committee oversees corporate governance, risk management, legal and compliance, financial and non-financial reporting, internal controls, and internal and statutory audits. Risk management policies and systems are reviewed regularly and updated to reflect market conditions and changes in the company's activities.

ADNOC L&S promotes a disciplined and constructive control environment through training, standards, and clear accountability. The Board monitors management's adherence to risk policies and reviews the adequacy of the risk framework. A dedicated Enterprise Risk Management (ERM) Committee, in an advisory capacity, oversees risk activities and ensures alignment with strategic objectives, internal developments, and emerging external risks.

The company's ERM framework is aligned with ISO 31000 and COSO ERM best practices and is integrated into key business functions. Internal Audit reviews ERM in line with its audit plan, reporting any findings to the Audit Committee. Risks across subsidiaries, joint ventures, business units, and assets are assessed regularly. Risk owners and management representatives evaluate exposures, implement mitigation measures, and escalate risks in line with the Delegation of Authority, ensuring visibility from departmental to Group-level risks.

Insurance

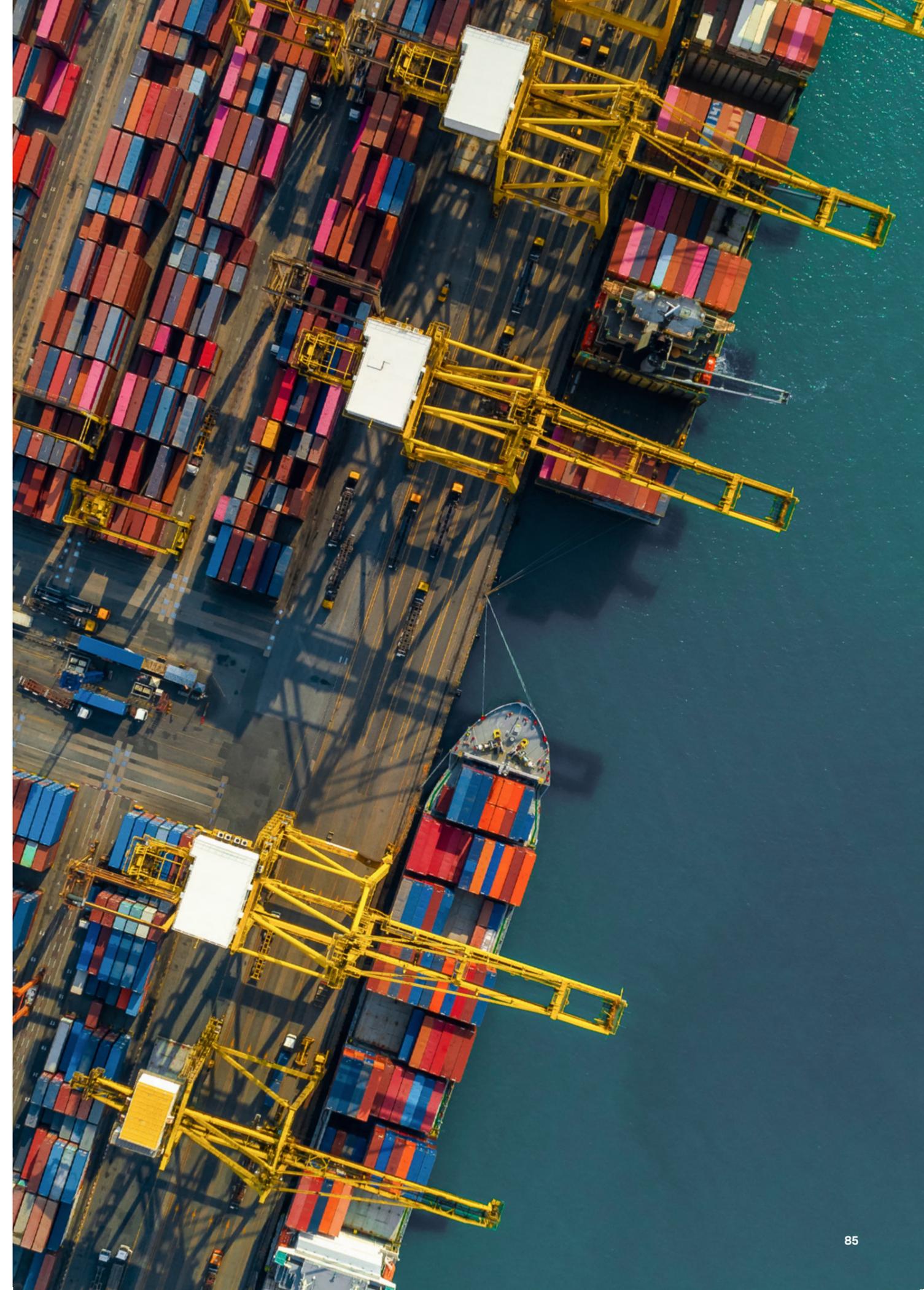
ADNOC L&S maintains comprehensive insurance coverage aligned with industry standards, including all risk policies covering transportation, property, vessels, vehicles, liabilities, personnel, and equipment. These policies provide indemnity for third party injury, loss, or damage, and for material loss or damage to ADNOC L&S property, subject to standard limits and deductibles. Certain risks that are not economically insurable - such as prolonged business interruption - are excluded from coverage.

Identified issues and recent developments

For 2025, no significant issues were identified with respect to the company's compliance and control systems.

Violations committed during 2025

No violations were committed by ADNOC Logistics & Services plc in 2025



Our Corporate Governance Overview

Our policies and standards are designed to ensure compliance with regulatory requirements, support effective risk management, and uphold the highest ethical standards. In 2025, the company continued to strengthen its established governance environment by further enhancing and refining its policies, procedures, and practices to promote transparency, accountability, and integrity. As part of our ongoing commitment to sound governance, the company regularly reviews and updates its policies to remain aligned with evolving regulatory requirements and recognized best practices. The following section outlines key Governance and Compliance policies in place at ADNOC L&S.

Code of Conduct

Our Code of Conduct demonstrates ADNOC L&S's unwavering commitment to integrity, compliance, and ethical behaviour across all aspects of its operations. It establishes the minimum standards of conduct expected of everyone working for or on behalf of the company and provides a clear framework of principles, rules, and behaviours that guide decision-making. Embedding these standards into daily operations, ensures that ADNOC L&S conducts its business responsibly, transparently, and in alignment with its core values.

Inside Information and Insider Dealing Standard

Ensuring fair and transparent dealings in the company's securities is of paramount importance to us, and we adopt a zero-tolerance approach to any activity that could compromise market integrity. To uphold this commitment, an Inside Information and Insider Dealing Standard has been implemented that clearly defines the obligations and responsibilities of employees, officers, and directors when dealing in the company's securities. Oversight of the ongoing implementation and adherence of this standard is conducted by the Insider Dealing Committee.

Related Party Transactions Standard

Our Related Party Transactions Standard is designed to ensure that:

- Related Party Transactions are conducted on arm's length terms;
- the Board and Executive Management are aware of the steps required to approve Related Party Transactions; and

- a legitimate business case supports the related party transactions, including its arm's length nature.
- In accordance with this standard, we may not enter into a Related Party Transaction unless:
- The Board has approved the transaction, where the value of the transaction between the company and a Related Party does not exceed 5% of the company's capital; or
- the General Assembly of the company has approved the transaction, where the value of the transaction between the company and a Related Party exceeds 5% of the company's capital.

However, for so long as ADNOC owns more than 50% of our shares, we may not enter into transactions with ADNOC or other ADNOC companies unless such transactions have been approved by our Board, including a majority of the Independent Members of the Board, subject to applicable exemptions and stipulated thresholds under our delegation of authority matrix.

Refer to the section on Related Party Transactions in this Report for more information.

Anti-Bribery and Anti-Corruption Standard

We are committed to doing business lawfully, ethically and with integrity, and we expect all our employees and representatives to act accordingly. Consistent with this commitment, we take a zero-tolerance approach to fraud, bribery, and all other forms of corruption. Our Anti-Bribery and Anti-Corruption Standard sets out our requirements to ensure that none of our employees or representatives engage in any of these activities.

Anti-Money Laundering Standard

We are committed to conducting business in an ethical and transparent manner, and in full compliance with applicable anti-money laundering and counter-terrorist financing laws and regulations. Our Anti-Money Laundering Standard embeds mechanisms to detect and prevent the use of ADNOC L&S operations for money laundering, or any activity that facilitates money laundering, or the funding of terrorist or other criminal activities.

Competition Law

The company is committed to conducting its business in accordance with all applicable antitrust and unfair competition laws and regulations. The company maintains and implements appropriate policies, procedures, training, and internal controls designed to promote compliance with competition law requirements, prevent anticompetitive practices, and ensure adherence to applicable merger control and related regulatory obligations.

Compliance Investigations Standard

Our commitment to operating with integrity includes investigating, where necessary, allegations of ethical misconduct. Our Compliance Investigations Standard and supporting procedures set out our approach to investigations relating to alleged violations of: (a) ethical business practices; (b) integrity in our interactions and arrangements with third parties; and (c) applicable laws, regulations, policies, and procedures relating to ethical business practices and integrity. This standard requires all our personnel to cooperate fully and truthfully with all investigations and avoid engaging in certain activities that may hinder or interfere with an investigation.

Conflict of Interests Standard

We understand that our employees will engage in legitimate social, financial and business activities outside the scope of their work for the company. Our Conflict of Interests Standard sets out the requirements for the avoidance and management of conflicts of interests that may arise because of these other activities, including the avoidance of situations that have the appearance of a conflict of interests. Under this standard, conflicts of interests must be promptly disclosed so that the appropriate course of action can be taken to protect ADNOC L&S's interests. This includes ensuring that all members of the Board of Directors, Executive Management and other employees serve the best interests of the company, independently from any other roles they may hold.

Whistleblowing and Non-Retaliation Standard

Having an open, honest and transparent culture supports our commitment to integrity.

Our Whistleblowing and Non-Retaliation Standard encourages our employees to report concerns about potential violations of applicable laws, standards or procedures and unethical behaviour in connection with our business by ensuring confidentiality and by protecting good faith whistleblowers from any form of retaliation.

Supplier and Partner Code of Ethics

Our commitment to conducting business with integrity and the highest standards of ethical conduct extends to our suppliers and partners. We seek to work with those who share our values and demonstrate the same commitment to responsible and ethical business practices. Our Supplier and Partner Code of Ethics set out the minimum standards of conduct and integrity expected from all suppliers and partners engaged with ADNOC L&S.

Gender Diversity Standard

We are committed to advancing gender diversity and equality across the organization and continue efforts to recruit more women across our business. We are also developing initiatives designed to advance women's career growth across the company and have created a Gender Diversity Standard to support our actions. The company intends to continue its efforts to provide female employees with access to necessary training and development to help them achieve their full potential, in line with the standards of high performance we expect from all our employees – both men and women alike.

Dividend Policy

The dividend for FY2025 is set to increase by ~20% YoY to \$325 million (AED 1,194 million), paid on a quarterly basis and set to increase by 5% on a yearly basis from 2026 until 2030, subject to approvals.

Board Evaluation Standard

The Board Evaluation Standard has been developed to establish the procedures and criteria for evaluating the performance of the Board, Board Committees, the Chairman and individual Directors. The evaluation process supports the commitment of ADNOC L&S to improving the overall performance and effectiveness of the Board and Board Committees, maximizing strength and enabling corrective actions where necessary.

General Information

Statement of the market share price at the end of each month during the fiscal year.



Trading of ADNOC Logistics and Services plc. shares on the ADX started on 1 June 2023 under the ticker 'ADNOCLS'. The closing share price as of 31 December 2025 was AED5.92 (\$1.61). ADNOC L&S's market capitalization as of 31 December 2025 was AED43.8 billion (\$11.9 billion). ADNOC L&S's share capital is AED14.67 billion (\$3.99 billion), divided into 7.4 billion shares, each with a nominal value of AED1.98 (\$0.54). The following table sets out the high, low and closing price of our shares at the end of each month for the year 2025.

Share performance

2025	High (AED)	Low (AED)	Close (AED)
January	5.8	5.18	5.18
February	5.4	5.01	5.01
March	5.18	4.84	4.93
April	4.85	4.26	4.85
May	4.81	4.41	4.65
June	4.68	4.2	4.66
July	4.76	4.57	4.66
August	5.44	4.67	5.44
September	5.81	5.28	5.78
October	6.08	5.66	5.74
November	5.84	5.53	5.64
December	5.92	5.68	5.92

Breakdown of shareholdings as of 31 December 2025

Shareholder Category	Individual	Companies	Government	Total
Local	2.5%	86.0%	1.33%	89.76%
GCC	0.03%	1.92%	0.41%	2.36%
Arab	0.15%	0.0002%	0.00%	0.15%
Foreign	0.27%	7.45%	0.01%	7.73%
Total	2.9%	95.3%	1.8%	100%

Statement of shareholders who held 5% or more of adnoc l&s capital as at 31 december 2025

Name	Number of Shares Held	% of the Shares Held of ADNOC L&S capital
XRG PJSC	5,770,829,037	78%

Statement of shareholding distribution by the size of equity as at 31 december 2025

Share(s) Owned	Number of Shareholders	Number of Shares Held	% of Shares Held
Less than 50,000	25650	65,132,629	0.88%
From 50,000 to less than 500,000	746	114,552,733	1.55%
From 500,000 to less than 5,000,000	220	362,064,454	4.89%
More than 5,000,000	54	6,856,748,948	92.68%

Share performance compared with our sector index



Number of shares	7,398,498,764	
Market capitalization	AED43,799,112,683	\$11,926,238,988
Share capital	AED 14,672,331,603	\$3,995,189,000
Nominal value	AED1.98	\$0.54

Investor relations can be contacted at ir.als@adnoc.ae
 Additional investor relations information can be found on our website <https://adnocls.ae/en/investors>

Glossary of Terms

EN	Full Form
\$	United States Dollar
100% HSE	ADNOC Group core value and company-wide commitment to health, safety, and environment excellence
1H	First Half
ABC	Anti-Bribery and Corruption
ADAA	Abu Dhabi Accounting Authority
ADGM	Abu Dhabi Global Market
ADNOC	Abu Dhabi National Oil Company
ADNOC L&S	ADNOC Logistics and Services plc
ADSB	Abu Dhabi Ship Building
ADX	Abu Dhabi Securities Exchange
AED	Arab Emirates Dirhams
AER	Annual Efficiency Ratio
AGM	Annual General Meeting
AI	Artificial Intelligence
AIQ	ADNOC–Group 42 AI joint venture
AW Shipping	Joint Venture company Between ADNOC L&S and Wanhua Chemical Group
Bn	Billion
bpd	Barrels per day
CAPEX or capex	Capital Expenditure
CASH or cash	Cash, Cash Equivalent and Liquid Investments
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CO ₂ e	Carbon Dioxide Equivalent
CSR	Corporate Social Responsibility
DD&A	Depreciation, Depletion and Amortization
DOA	Delegation of Authority
EBITDA	Earning Before Tax, Interest, Depreciation & Amortization
EOR	Enhanced Oil Recovery
EPC	Engineering, Procurement, Construction
ESG	Environment, Social and Governance
EU	European Union
EU ETS	European Union Emission Trading System
FCFFO	Free Cash Flow From Operations
FID	Final Investment Decision
FSU	Floating Storage Unit
FY	Full Year
G&A	General and Administration
GCC	Gulf Cooperation Council
GDP	Gross Domestic Product
GHG	Greenhouse Gas
HCI	Hybrid Capital Instrument
HSE	Health, Safety, and Environment
HSEMS	Health, Safety and Environment Management System
IAS	International Accounting Standards

EN	Full Form
ICV	In-Country Value - score indicates a company's contribution to the UAE economy, calculated as a percentage based on local spending, investments, and Emiratization.
IESBA	Ethics Standards Board for Accountants
IFRS	International Financial Reporting Standards
ILMS	Integrated Logistics Management System
ILSP	Integrated Logistics Services Platform
IMF	International Monetary Fund
IMO	International Maritime Organization
IPO	Initial Public Offering
ISA	International Standards of Auditing
ISM	International Safety Management
ISO	International Organization for Standardization
IWM	Integrated Warehouse Management
JOC	Joint Operating company
JUB	Jack-Up Barge
JV	Joint Venture
k	Thousands
Km	Kilometer
km ²	Square Kilometer
KPI	Key Performance Indicators
LNG	Liquefied Natural Gas
LNGC	Liquefied Natural Gas Carriers
LOPC	Loss of Primary Containment
LPG	Liquefied Petroleum Gas
LTJ	Lost Time Injury
LTIFR	Lost Time Injury Frequency Rate
LTIP	Long-term Incentive Plan
m	Million
M&A	Mergers and Acquisitions
MENA	Middle East and North Africa region
NAV	Net Asset Value
OCF	Operating Cash Flow
OMS	Operations Management System
Opex	Operational Expenditure
OS	Oil Spill
OSR	Oil Spill Response
OSV	Offshore Service Vessels
PP&E	Property, Plant and Equipment
PSC	Production Sharing Contract
PTW	Permit to Work
SCM	Supply Chain Management
SDGs	Sustainable Development Goals
Shares	Ordinary Shares
SOLAS	Safety of Life at Sea
TCFD	Taskforce for Climate-related Financial Disclosures
TCO ₂ e	Tonnage of Carbon Dioxide Equivalent
TOR	Terms of Reference

FINANCIAL STATEMENTS



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Directors' Report

For the year ended 31 December 2025

The Directors have the pleasure of submitting their report, together with the audited consolidated financial statements of ADNOC Logistics & Services plc for the year ended 31 December 2025.

Principal activities

The company and its subsidiaries set out in Note 2.2 (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; vessels pooling, commercial management of vessels and bunker trading; petroleum ports operations services, and oil spill and hazardous and noxious substances response services.

Results and appropriation of profits

Revenue for the year is USD 5,016,112 thousand (2024: USD 3,549,330 thousand) and the profit for the year was USD 862,847 thousand (2024: USD 756,170 thousand).

Retained earnings as at 31 December 2025 are USD 1,294,229 thousand (2024: USD 899,438 thousand).

In the meeting of the Board of Directors on 10 February 2026, it was proposed that a final cash dividend of USD 81,250 thousand is paid in quarter two of 2026.

Statement of disclosure to auditors

The Directors of ADNOC Logistics & Services plc certify that as far as they are aware, there is no relevant audit information of which the Group's auditor is unaware, and that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Group's auditor is aware of that information.

External auditors

A resolution to reappoint PricewaterhouseCoopers Limited Partnership (ADGM Branch) as auditors for the ensuing year will be put to the shareholders at the Annual General Meeting.

On behalf of the Board of Directors

H.E Dr. Sultan Ahmed Al Jaber

Chairman of the Board

Independent auditor's report to the shareholders of ADNOC Logistics & Services plc

Report on the audit of the consolidated financial statements

Our opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of ADNOC Logistics & Services plc (the "company") and its subsidiaries (together the "Group") as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards.

What we have audited

The Group's consolidated financial statements comprise:

- the consolidated statement of comprehensive income for the year ended 31 December 2025;
- the consolidated statement of financial position as at 31 December 2025;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the applicable requirements of Abu Dhabi Accountability Authority ("ADAA") Chairman's Resolution No 88 of 2021 Regarding financial statements Audit Standards for the Subject Entities. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) and the ethical requirements that are relevant to our audit of the financial statements in the Abu Dhabi Global Market ("ADGM"), together with applicable ethical and independence requirements of United Arab Emirates that are relevant to our audit of the consolidated financial statements in the United Arab Emirates. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Independent auditor's report to the shareholders of ADNOC Logistics & Services plc (cont.)

Basis for opinion (cont.)

Our audit approach

Overview

Key Audit Matters

- Acquisition of Navig8 Topco Holdings Inc
- Issuance of hybrid equity instrument

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Our audit approach (cont.)

Key Audit Matters (cont.)

Key audit matter

How our audit addressed the Key audit matter

Acquisition of Navig8 Topco Holdings Inc

Refer to notes 2.2, 3.1 and 34A to the consolidated financial statements for disclosures of related accounting policies and balances

On 7 January 2025, the Group acquired an 80% stake in Navig8 Topco Holdings Inc., with a contractual obligation to acquire the remaining 20% in mid-2027. This transaction resulted in the acquisition of USD 1 billion of fair valued net assets with a resulting bargain gain being recognized in the consolidated statement of comprehensive income of USD 12 million.

This transaction has been accounted for in accordance with IFRS 3, 'Business combinations', through the application of the acquisition method of accounting. Independent specialists were engaged by the Group to perform the purchase price allocation exercise which included determining the fair value of the assets and liabilities acquired and the valuation of property, plant and equipment acquired.

We have identified this transaction as significant to the Group due to the complexity and judgement involved in applying the acquisition method of accounting.

Issuance of hybrid equity instrument

Refer to notes 3.1 and 33 to the consolidated financial statements for disclosures of related accounting policies and balances

The Group issued a USD 2 billion Hybrid Equity Instrument through a subsidiary. These instruments are perpetual in nature, carry discretionary coupon payments, and are redeemable solely at the Group's discretion.

Management concluded that the Securities meet the definition of equity under IAS 32, 'Financial Instruments: Presentation', based on the absence of any contractual obligation to deliver cash, the discretionary nature of coupon payments, and the Group's control over all covenants and put option events.

We focused on this area because determining the appropriate classification of the securities required significant judgement, particularly in assessing the contractual terms, evaluating whether any obligations exist that would give rise to a financial liability, and concluding that the characteristics of the instruments meet the criteria for equity classification under IAS 32.

Our audit procedures in this area included the following among others:

- obtained and reviewed the sale and purchase agreement (SPA) in respect of this transaction, including obtaining the purchase price allocation (PPA) report from management's experts and assessing their independence, competence and objectivity;
- assessed management's accounting for the transaction in accordance with the requirements of IFRS 3, including accounting for Integr8 Fuels Holding Inc as a joint venture;
- engaged with valuation specialists to review the valuation approach and methodology, discount rates and terminal growth rate assumptions in the PPA;
- assessed the accuracy of the purchase consideration;
- reviewed the calculation of the resulting bargain gain; and
- evaluated the adequacy of the disclosures in the consolidated financial statements in accordance with IFRS 3 disclosure requirements.

Our audit procedures in this area included the following among others:

- assessed whether the covenants associated with the Hybrid Equity Instrument were fully within the control of the Group and therefore do not create a contractual obligation to repay the amounts received;
- assessed whether the Group could elect not to pay interest at its sole discretion, without this giving rise to any default or liquidation event;
- evaluated the trigger conditions for put option events resulting in potential repayment of the Hybrid Equity Instrument, including review of management's assessment of its ability and intention to take "reasonable action" to prevent, remedy, or address such events along with a supporting legal confirmation; and
- assessed the appropriateness of the accounting treatment and disclosures applied to the hybrid equity instrument in the consolidated financial statements in accordance with IAS 32, 'Financial Instruments: Presentation'.

Independent auditor's report to the shareholders of ADNOC Logistics & Services plc (cont.)

Report on the audit of the consolidated financial statements (cont.)

Our information

The directors are responsible for the other information. The other information comprises the Directors' Report (but does not include the consolidated financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the Group's Annual Report, which is expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Group's Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards and their preparation in compliance with the applicable provisions of the ADGM Companies Regulations 2020, as amended, the ADGM Companies Regulations (International Accounting Standards) Rules 2015, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Report on the audit of the consolidated financial statements (cont.)

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the applicable requirements of ADAA Chairman's Resolution No 88 of 2021 Regarding financial statements Audit Standards for the Subject Entities will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs and the applicable requirements of ADAA Chairman's Resolution No 88 of 2021 Regarding financial statements Audit Standards for the Subject Entities, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

Independent auditor's report to the shareholders of ADNOC Logistics & Services plc (cont.)

Report on the audit of the consolidated financial statements (cont.)

Auditor's responsibilities for the audit of the consolidated financial statements (cont.)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

As required by the Abu Dhabi Global Market ("ADGM") Companies Regulations 2020, as amended, and the ADGM Companies Regulations (International Accounting Standards) Rules 2015, we report that:

- (i) the consolidated financial statements have been prepared, in all material respects, in accordance with the applicable requirements of the ADGM Companies Regulations 2020, as amended, and the ADGM Companies Regulations (International Accounting Standards) Rules 2015; and
- (ii) the information given in the Directors' report is consistent with the consolidated financial statements of the Group.

Further, as required by the ADAA Chairman's Resolution no 88 of 2021 Regarding financial statements Audit Standards for the Subject Entities, we report, in connection with our audit of the financial statements for the year ended 31 December 2025, that nothing has come to our attention that causes us to believe that the company has not complied, in all material respects, with any of the provisions of the following laws, regulations and circulars as applicable, which would materially affect its activities or the financial statements as at 31 December 2025:

- (i) its Articles of Association which would materially affect its activities or its financial position as at 31 December 2025; and
- (ii) applicable provisions of the relevant laws, resolutions and circulars that have an impact on the Subject Entity's consolidated financial statements.

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

Nizar Jichi

10 February 2026

Consolidated Statement of Comprehensive Income For the year ended 31 December 2025

	Notes	2025 USD'000	2024 USD'000
Revenues	4	5,016,112	3,549,330
Direct costs	5	(3,908,236)	(2,608,784)
Gross profit		1,107,876	940,546
General and administrative expenses	6	(204,983)	(141,522)
(Provision for) / reversal of expected credit losses	17 & 24	(9,590)	2,649
Other income	7	50,459	19,896
Other expenses		-	(4,310)
Operating profit		943,762	817,259
Share of profit from joint ventures and associates	15	37,392	14,198
Bargain purchase gain	34A	12,056	-
Loss on previously held equity interest in an associate	34B	(3,398)	-
Finance income	9	18,959	15,594
Finance costs	10	(87,143)	(18,034)
Profit before income tax for the year		921,628	829,017
Deferred tax credit	30	898	868
Deferred tax expense	30	-	(1,123)
Current tax expense	30	(59,679)	(72,592)
Profit for the year		862,847	756,170
Attributable to:			
Equity holders of the company		838,541	756,170
Non-controlling interests		24,306	-
		862,847	756,170
Other comprehensive income for the year:			
Re-measurement gain/(loss) on employee defined benefit obligation		61	(1,025)
Total comprehensive income for the year		862,908	755,145
Attributable to:			
Equity holders of the company		838,602	755,145
Non-controlling interests		24,306	-
		862,908	755,145
Basic and diluted earnings per share (USD)	21	0.11	0.10

The attached notes on pages 110 to 179 form part of these consolidated financial statements.

Consolidated Statement of Financial Position

As at 31 December 2025

	Notes	2025 USD'000	2024 USD'000
ASSETS			
Non-current assets			
Property, plant and equipment	11	6,884,178	4,543,335
Right-of-use assets	12	225,292	161,691
Intangible assets	13	19,434	11,078
Investment properties	14	89,154	92,501
Investment in joint ventures and associates	15	577,769	267,775
Goodwill	29	51,368	51,368
Advances to shipyards and others		137,600	229,882
Sub-lease receivables	12	11,149	12,842
Total non-current assets		7,995,944	5,370,472
Current assets			
Inventories	16	137,108	132,687
Trade and other receivables	17	813,285	420,479
Due from related parties	24	676,383	864,410
Sub-lease receivables	12	4,639	16,359
Cash and cash equivalents	18	337,794	198,919
Total current assets		1,969,209	1,632,854
TOTAL ASSETS		9,965,153	7,003,326

The attached notes on pages 110 to 179 form part of these consolidated financial statements.

	Notes	2025 USD'000	2024 USD'000
EQUITY AND LIABILITIES			
Equity			
Share capital	19	3,995,189	3,995,189
Treasury shares	35	(8,805)	-
Investment reserve	20	(298,626)	-
Retained earnings		1,294,229	899,438
Equity attributable to owners of the company		4,981,987	4,894,627
Hybrid equity instrument	33	1,978,619	-
Non-controlling interest	31	264,512	-
Total equity		7,225,118	4,894,627
Non-current liabilities			
Shareholder loan	24	-	550,000
Loans and other borrowings	32	328,795	-
Purchase consideration payable	34A	298,626	-
Lease liabilities	12	141,150	130,171
Dismantling liabilities	12	2,154	2,009
Deferred tax liability	30	33,905	34,803
Employees' end of service benefits	22	38,819	39,515
Total non-current liabilities		843,449	756,498
Current liabilities			
Trade and other payables	23	1,054,455	956,307
Shareholder loan	24	400,000	-
Loans and other borrowings	32	79,931	-
Lease liabilities	12	82,003	59,130
Income tax payable	30	54,291	65,391
Due to related parties	24	225,906	271,373
Total current liabilities		1,896,586	1,352,201
TOTAL LIABILITIES		2,740,035	2,108,699
TOTAL EQUITY AND LIABILITIES		9,965,153	7,003,326

The attached notes on pages 110 to 179 form part of these consolidated financial statements.

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

Abdulkareem Al Masabi
Chief Executive Officer

Hugh Baker
Chief Financial Officer

Consolidated Statement of Changes in Equity

For the year ended 31 December 2025

	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
Balance as at 1 January 2024	3,995,189	-	-	410,793	4,405,982
Profit for the year	-	-	-	756,170	756,170
Other comprehensive income	-	-	-	(1,025)	(1,025)
Total comprehensive income for the year	-	-	-	755,145	755,145
Transactions with owners in their capacity as owners:					
Dividends paid	-	-	-	(266,500)	(266,500)
Balance as at 31 December 2024	3,995,189	-	-	899,438	4,894,627
Balance as at 1 January 2025	3,995,189	-	-	899,438	4,894,627
Profit for the year	-	-	-	838,541	838,541
Other comprehensive income	-	-	-	61	61
Total comprehensive income for the year	-	-	-	838,602	838,602
Other movements:					
Investment reserve (note 20)	-	-	(287,474)	-	(287,474)
Accretion on investment reserve/interest on second tranche purchase consideration payable (note 20 & 34A)	-	-	(11,152)	-	(11,152)
Issuance of hybrid equity instrument (note 33)	-	-	-	-	-
Coupons paid on hybrid equity instrument (note 33)	-	-	-	(61,333)	(61,333)
Fees paid on hybrid equity instrument (note 33)	-	-	-	(2,759)	(2,759)
Total other movements	-	-	(298,626)	(64,092)	(362,718)
Transactions with owners in their capacity as owners:					
Non-controlling interests arising on business combinations (note 31)	-	-	-	-	-
Dividends paid (note 19)	-	-	-	(380,250)	(380,250)
Dividend paid by subsidiary to noncontrolling interests	-	-	-	-	-
Acquisition of treasury shares (note 35)	-	(8,805)	-	531	(8,274)
Total transactions with owners in their capacity as owners	-	(8,805)	-	(379,719)	(388,524)
Balance as at 31 December 2025	3,995,189	(8,805)	(298,626)	1,294,229	4,981,987

The attached notes on pages 110 to 179 form part of these consolidated financial statements.

	Hybrid equity instrument USD'000	Non-controlling interests USD'000	Total equity USD'000
Balance as at 1 January 2024	-	-	4,405,982
Profit for the year	-	-	756,170
Other comprehensive income	-	-	(1,025)
Total comprehensive income for the year	-	-	755,145
Transactions with owners in their capacity as owners:			
Dividends paid	-	-	(266,500)
Balance as at 31 December 2024	-	-	4,894,627
Balance as at 1 January 2025	-	-	4,894,627
Profit for the year	-	24,306	862,847
Other comprehensive income	-	-	61
Total comprehensive income for the year	-	24,306	862,908
Other movements:			
Investment reserve (note 20)	-	-	(287,474)
Accretion on investment reserve/interest on second tranche purchase consideration payable (note 20 & 34A)	-	-	(11,152)
Issuance of hybrid equity instrument (note 33)	1,978,619	-	1,978,619
Coupons paid on hybrid equity instrument (note 33)	-	-	(61,333)
Fees paid on hybrid equity instrument (note 33)	-	-	(2,759)
Total other movements	1,978,619	-	1,615,901
Transactions with owners in their capacity as owners:			
Non-controlling interests arising on business combinations (note 31)	-	251,985	251,985
Dividends paid (note 19)	-	-	(380,250)
Dividend paid by subsidiary to noncontrolling interests	-	(11,779)	(11,779)
Acquisition of treasury shares (note 35)	-	-	(8,274)
Total transactions with owners in their capacity as owners	-	240,206	(148,318)
Balance as at 31 December 2025	1,978,619	264,512	7,225,118

The attached notes on pages 110 to 179 form part of these consolidated financial statements.

Consolidated Statement of Cash Flows

For the year ended 31 December 2025

	Notes	2025 USD'000	2024 USD'000
OPERATING ACTIVITIES			
Profit for the year		862,847	756,170
Adjustments for:			
Deferred tax credit	30	(898)	(868)
Deferred tax expense	30	-	1,123
Current tax expense	30	59,679	72,592
Profit before income tax		921,628	829,017
Adjustments for:			
Depreciation on property, plant and equipment	11	385,487	266,207
Depreciation on investment properties	14	5,436	5,259
Depreciation on right-of-use assets	12	117,104	39,062
Profit on initial recognition of sub-lease receivables	12	(140)	-
Bargain purchase gain	34A	(12,056)	-
Loss on previously held equity interest in an associate	34B	3,398	-
Provision for dismantling expenses	12	145	136
Provision for slow moving and obsolete inventories	16	1,342	692
Amortisation of intangible assets	13	16,782	6,811
Gain on disposal of property, plant and equipment	7	(11,382)	(1,677)
Provision for/(reversal) of expected credit losses on trade receivables	17	10,446	(4,112)
(Reversal) of/provision for expected credit losses on due from related parties	24	(856)	1,463
Provision for employees' end of service benefits	22	7,274	7,222
Write-back of excess provision for employees' end of service benefits	22	(6,000)	-
Share of profit from joint ventures and associates	15	(37,392)	(14,198)
Finance income	9	(18,959)	(15,594)
Finance costs	10	87,143	18,034
		1,469,400	1,138,322
Working capital adjustments:			
Inventories		28,775	(12,659)
Trade and other receivables		(139,665)	(28,047)
Due from related parties		189,927	(123,026)
Trade and other payables		(101,976)	102,083
Pension liabilities paid by shareholder		-	(18,952)
Due to related parties		(17,759)	161
Cash flows from operating activities		1,428,702	1,057,882
Employees' end of service benefits paid	22	(4,658)	(2,996)
Interest portion of sub-leases	12	1,102	1,795
Principal portion of sub-leases	12	16,925	19,386
Tax paid		(70,779)	(7,201)
Interest paid		(563)	(1)
Net cash generated from operating activities		1,370,729	1,068,865

The attached notes on pages 110 to 179 form part of these consolidated financial statements.

	Notes	2025 USD'000	2024 USD'000
INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(1,106,529)	(810,851)
Proceeds from disposals of property, plant and equipment		77,578	2,753
Proceeds from disposal of an associate	15	206	-
Purchase of intangible asset	13	(54)	-
Investment in a subsidiary, net of cash acquired	34A	(793,200)	-
Investment in subsidiaries, net of cash acquired	34B	(32,036)	-
Investment in joint ventures and associates	15	(85,590)	(176,865)
Dividends received from joint ventures and associates	15	9,620	-
Advances paid to shipyards and others		(25,796)	(229,882)
Interest received		17,857	13,799
Net cash used in investing activities		(1,937,944)	(1,201,046)
FINANCING ACTIVITIES			
Proceeds from shareholder loan – term facility	24	950,000	450,000
Repayment of shareholder loan – term facility	24	(1,290,000)	-
Proceeds from shareholder loan - revolving credit facility	24	715,000	-
Repayment of shareholder loan - revolving credit facility	24	(525,000)	-
Interest paid on shareholder loans		(43,891)	(5,418)
Proceeds from issuance of hybrid equity instrument - net	33	1,978,619	-
Coupons paid on hybrid equity instrument	33	(61,333)	-
Fees paid on hybrid equity instrument	33	(2,759)	-
Acquisition of treasury shares - net	35	(8,274)	-
Repayments of loans and other borrowings	32	(464,519)	-
Interest on loans and other borrowings	32	(39,258)	-
Dividends paid	19	(380,250)	(266,500)
Interest portion on lease liabilities		(12,719)	(9,831)
Principal portion of lease liabilities		(109,526)	(52,860)
Net cash generated from financing activities		706,090	115,391
NET INCREASE/(DECREASE) IN CASH EQUIVALENTS		138,875	(16,790)
Cash and cash equivalents at beginning of the year		198,919	215,709
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	18	337,794	198,919
Significant non-cash transactions excluded from the consolidated statement of cash flows are:			
Purchase of property, plant and equipment		89,098	145,297
Additions to right-of-use assets	12	96,418	52,607
Additions to sub-lease receivables	12	3,372	-
Additions to lease liabilities	12	99,790	52,607
Purchase consideration payable and investment reserve	34A	298,626	-

The attached notes on pages 110 to 179 form part of these consolidated financial statements.

Notes to the Consolidated Financial Statements

As at and for the year ended 31 December 2025

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 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 set out in Note 2.2 (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; petroleum ports operations services, and oil spill and hazardous and noxious substances response services.

On 7 January 2025, the Group completed its acquisition of an 80% stake in Navig8 Topco Holdings Inc (hereafter referred to as "Navig8") through a subsidiary of ADNOC Logistics & Services plc (Compass Holdco RSC Limited). As a result of this acquisition, ADNOC Logistics & Services' service offering, among others, includes pooling, commercial management, bunker trading, technical management and ESG-focused digital solutions (refer to Note 34A).

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 consolidated financial statements of the Group were approved and authorised for issue by the Board of Directors and signed on their behalf on 10 February 2026.

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

Statement of compliance

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards and interpretations issued by the IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS Accounting Standards as issued by the International Accounting Standard Board (IASB).

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). Because the company is incorporated under the ADGM, the financial information is required to be presented in USD.

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (cont.)

2.1 BASIS OF PREPARATION (cont.)

Basis of measurement

The consolidated financial statements have been presented in United States Dollars (USD), which is the presentation currency of the Group as well as of the ultimate holding company. All values are rounded to the nearest thousand (USD'000), except where otherwise indicated.

2.2 BASIS OF CONSOLIDATION

The consolidated financial statements include the financial statements of the company and its subsidiaries listed below. Where applicable, entities incorporated and acquired during the year are clearly identified within the list:

	Type	Country of incorporation	Effective percentage holding	
			31 December 2025	31 December 2024
Direct subsidiaries				
Abu Dhabi Marine Business and Services Company P.J.S.C	Existing	UAE	100%	100%
Indirect subsidiaries				
Abu Dhabi Marine Operations and Services Company LLC	Existing	UAE	100%	100%
Abu Dhabi Marine Assets company LLC	Existing	UAE	100%	100%
Abu Dhabi Marine International Holdings RSC Limited	Existing	UAE	100%	100%
Zinc Holdco RSC Ltd	Existing	UAE	100%	100%
Al Gafai Marine Services Company LLC	Existing	UAE	100%	100%
Sirdal National Marine Services company LLC	Existing	UAE	100%	100%
National Gas Carriers Company	Existing	Liberia	100%	100%
Abu Dhabi National Shipping Company BV	Existing	British Virgin Islands	100%	100%
Abu Dhabi Marine International Chartering Holdings RSC Limited	Existing	UAE	100%	100%
Abu Dhabi Marine International Operations Holdings RSC Limited	Existing	UAE	100%	100%
Umm Al Lulu Marine Services – Sole Proprietorship LLC	Existing	UAE	100%	100%
Janana Marine Services – Sole Proprietorship LLC	Existing	UAE	100%	100%
Al Bazem Marine Services – Sole Proprietorship LLC	Existing	UAE	100%	100%
Al Samha Marine Services – Sole Proprietorship LLC	Existing	UAE	100%	100%
Al Sader Marine Services – Sole Proprietorship LLC	Existing	UAE	100%	100%
Al Reem I Marine Services – Sole Proprietorship LLC	Existing	UAE	100%	100%
Ghantout Marine Services – Sole Proprietorship LLC	Existing	UAE	100%	100%
Abu Dhabi III Shipping Company Inc	Existing	Liberia	100%	100%
Bani Yas Shipping Company Inc	Existing	Liberia	100%	100%
Mezaira'a Shipping company Inc	Existing	Liberia	100%	100%
Arrilah I Shipping Company Inc	Existing	Liberia	100%	100%
Abu Al Abyad Shipping Company Inc	Existing	Liberia	100%	100%
Al Yasat II Shipping Company Inc	Existing	Liberia	100%	100%

Notes to the Consolidated Financial Statements (Cont.)

As at and for the year ended 31 December 2025

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (cont.)

2.2 BASIS OF CONSOLIDATION (Cont.)

The consolidated financial statements include the financial statements of the company and its subsidiaries listed below. Where applicable, entities incorporated and acquired during the year are clearly identified within the list:

	Type	Country of incorporation	Effective percentage holding	
			31 December 2025	31 December 2024
Indirect subsidiaries (Cont.)				
Liwa V Shipping Company Inc	Existing	Liberia	100%	100%
Diyiyinah I Shipping Company Inc	Existing	Liberia	100%	100%
Yamilah III Shipping Company Inc	Existing	Liberia	100%	100%
Butinah Shipping Company Inc	Existing	Liberia	100%	100%
Ras Ghumays I Shipping Company Inc	Existing	Liberia	100%	100%
Yas Shipping Company Inc	Existing	Liberia	100%	100%
Al Karama Shipping Company Inc	Existing	Liberia	100%	100%
HoldCo 1 Inc	Existing	Liberia	100%	100%
HoldCo 2 Inc	Existing	Liberia	100%	100%
Al Khtam Inc	Existing	Liberia	100%	100%
Al Ruwais Inc	Existing	Liberia	100%	100%
Tarif Inc	Existing	Liberia	100%	100%
Al Bateen Inc	Existing	Liberia	100%	100%
Al Falah Inc	Existing	Liberia	100%	100%
Al Khaznah Inc	Existing	Liberia	100%	100%
Shahamah Inc	Existing	Liberia	100%	100%
Ghasha Inc	Existing	Liberia	100%	100%
Ish Inc	Existing	Liberia	100%	100%
Umm Al Ashtan Limited	Existing	Liberia	100%	100%
Al Hamra Limited	Existing	Liberia	100%	100%
Mraweh Limited	Existing	Liberia	100%	100%
Hafeet Inc	Existing	Liberia	100%	100%
Habshan Inc	Existing	Liberia	100%	100%
Al Bahya Inc	Existing	Liberia	100%	100%
Mubaraz Limited	Existing	Liberia	100%	100%
Al Wathba Inc	Existing	Liberia	100%	100%
Al Dhafra Inc	Existing	Liberia	100%	100%
Das Inc	Existing	Liberia	100%	100%
Zakum Inc	Existing	Liberia	100%	100%
Hili Inc	Existing	Liberia	100%	100%
Arzanah Inc	Existing	Liberia	100%	100%
Al Jimi Inc	Existing	Liberia	100%	100%
Barakah Inc	Existing	Liberia	100%	100%
Jarnain Inc	Existing	Liberia	100%	100%
Newco 1 Inc	Existing	Liberia	100%	100%
Newco 2 Inc	Existing	Liberia	100%	100%
Newco 3 Inc	Existing	Liberia	100%	100%
Newco 4 Inc	Existing	Liberia	100%	100%

Indirect subsidiaries (Cont.)

	Type	Country of incorporation	Effective percentage holding	
			31 December 2025	31 December 2024
Newco 16 Inc	Existing	Liberia	100%	100%
Newco 18 Inc	Existing	Liberia	100%	100%
Newco 19 Inc	Existing	Liberia	100%	100%
Newco 20 Inc	Existing	Liberia	100%	100%
Newco 21 Inc	Existing	Liberia	100%	100%
Newco 22 Inc	Existing	Liberia	100%	100%
Newco 23 Inc	Existing	Liberia	100%	100%
Newco 24 Inc	Existing	Liberia	100%	100%
Newco 25 Inc	Existing	Liberia	100%	100%
Newco 26 Inc	Existing	Liberia	100%	100%
Newco 27 Inc	Existing	Liberia	100%	100%
Newco 28 Inc	Existing	Liberia	100%	100%
Newco 29 Inc	Existing	Liberia	100%	100%
Newco 30 Inc	Existing	Liberia	100%	100%
Newco 31 Inc	Existing	Liberia	100%	100%
Newco 32 Inc	Existing	Liberia	100%	100%
Newco 33 Inc	Existing	Liberia	100%	100%
Newco 34 Inc	Existing	Liberia	100%	100%
Newco 35 Inc	Existing	Liberia	100%	100%
ZMI Holdings	Existing	Cayman Islands	100%	100%
Zakher Marine International Inc	Existing	Panama	100%	100%
Zakher Marine International Inc. – Abu Dhabi Branch	Existing	UAE	100%	100%
QMS Holding Limited	Existing	British Virgin Islands	100%	100%
QMS 2 Offshore Services Ltd	Existing	Saint Vincent & Grenadines	100%	100%
QMS 2 Offshore Services Ltd. – Abu Dhabi Branch	Existing	UAE	100%	100%
QMS Petroleum Services Inc	Existing	Panama	100%	100%
MBBS Inc	Existing	Panama	100%	100%
Al Shahama Inc	Existing	Panama	100%	100%
Al Bahia Inc	Existing	Panama	100%	100%
Al Maryah Inc	Existing	Panama	100%	100%
QMS China Inc	Existing	Panama	100%	100%
QMS Achiever Inc	Existing	Panama	100%	100%
QMS Gladiator Inc	Existing	Panama	100%	100%
Petrodrill Inc	Existing	Panama	100%	100%
Subhiya Inc	Existing	Panama	100%	100%
QMS Gloria Inc	Existing	Panama	100%	100%
Bani Yas Inc	Existing	Panama	100%	100%
Nadiya Inc	Existing	Panama	100%	100%
Zakher Marine Saudi Company Limited	Existing	KSA	100%	100%
Premier Marine Services W.L.L.	Existing	Qatar	100%	100%
Volo Travel and Tourism (Sole Proprietorship) L.L.C	Existing	UAE	100%	100%
Lexus Inc	Existing	Panama	100%	100%
QMS Offshore Industries L.L.C	Existing	UAE	100%	100%
QMS Neptune Inc	Existing	Panama	100%	100%
QMS Aquarius Inc	Existing	Panama	100%	100%
QMS Leo Inc	Existing	Panama	100%	100%
QMS Amora Inc	Existing	Panama	100%	100%

Notes to the Consolidated Financial Statements (Cont.)

As at and for the year ended 31 December 2025

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (cont.)

2.2 BASIS OF CONSOLIDATION (Cont.)

The consolidated financial statements include the financial statements of the company and its subsidiaries listed below. Where applicable, entities incorporated and acquired during the year are clearly identified within the list:

	Type	Country of incorporation	Effective percentage holding	
			31 December 2025	31 December 2024
Indirect subsidiaries (Cont.)				
QMS Sentinel Inc	Existing	Panama	100%	100%
QMS Nouf Inc	Existing	Panama	100%	100%
QMS Amouage Inc	Existing	Panama	100%	100%
QMS Kinoa Inc	Existing	Panama	100%	100%
QMS Pandan Inc	Existing	Panama	100%	100%
QMS Pili Inc	Existing	Panama	100%	100%
QMS Pesto Inc	Existing	Panama	100%	100%
Pluto One Inc	Existing	Panama	100%	100%
Pluto Two Inc	Existing	Panama	100%	100%
QMS Turquoise Inc	Existing	Panama	100%	100%
QMS Zirconium Inc	Existing	Panama	100%	100%
QMS Al Khatem Inc	Existing	Panama	100%	100%
QMS Al Muzn	Existing	Panama	100%	100%
Newco 36 Inc	Existing	Liberia	100%	100%
Newco 37 Inc	Existing	Liberia	100%	100%
Newco 38 Inc	Existing	Liberia	100%	100%
Newco 39 Inc	Existing	Liberia	100%	100%
Newco 40 Inc	Existing	Liberia	100%	100%
Newco 41 Inc	Existing	Liberia	100%	100%
Newco 42 Inc	Existing	Liberia	100%	100%
Newco 43 Inc	Existing	Liberia	100%	100%
Newco 44 Inc	Existing	Liberia	100%	100%
Newco 45 Inc	Existing	Liberia	100%	100%
Hyper Holdco RSC Limited	Existing	UAE	100%	100%
Hyper Issuerco SPV RSV Limited	Existing	UAE	100%	100%
ALS International Ship Chartering Limited	Existing	UAE	100%	100%
Compass Holdco RSC Limited	Existing	UAE	100%	100%
QMS Osprey Inc	New	Panama	100%	-
QMS Pearl Inc	New	Panama	100%	-
QMS Emerald Inc	New	Panama	100%	-
QMS Lulwa Inc	New	Panama	100%	-
QMS Supporter Inc	New	Panama	100%	-
QMS Pride Inc	New	Panama	100%	-
QMS Constructor Inc	New	Panama	100%	-
QMS Omar Inc	New	Panama	100%	-
QMS Surprise II Inc	New	Panama	100%	-
QMS Ruby Inc	New	Panama	100%	-
QMS Marimba Inc	New	Panama	100%	-

Indirect subsidiaries (Cont.)

	Type	Country of incorporation	Effective percentage holding	
			31 December 2025	31 December 2024
Navig8 Topco Holdings Inc	Acquired	Marshall Islands	80%	-
Apollo Shipping Inc	Acquired	Marshall Islands	80%	-
SWS VLCC JV LLC	Acquired	Marshall Islands	90%	-
SWS VLCC GP LLC	Acquired	Marshall Islands	90%	-
Crew Management Pte Ltd	Acquired	Singapore	80%	-
Navig8 Asset Co Investments Inc	Acquired	Marshall Islands	80%	-
Navig8 Asset Holdings Pte Ltd	Acquired	Singapore	80%	-
Navig8 Asset Management Holdings Inc	Acquired	Marshall Islands	80%	-
Navig8 Group Holdings Inc	Acquired	Marshall Islands	80%	-
Navig8 Pool Holdings Inc	Acquired	Marshall Islands	80%	-
Navig8 Commercial Services Ltd	Acquired	Marshall Islands	80%	-
Navig8 Technical Management Holdings Inc	Acquired	Marshall Islands	80%	-
Pythagoras Corporation Ltd	Acquired	Marshall Islands	80%	-
Navig8 Chemicals Services Ltd	Acquired	Marshall Islands	80%	-
Navig8 Services Inc	Acquired	Marshall Islands	80%	-
Technical Investments Inc	Acquired	Marshall Islands	80%	-
TBM Holdings Inc	Acquired	Marshall Islands	80%	-
Marine Technologies Inc	Acquired	Marshall Islands	80%	-
Navig8 Agency Holdings Inc	Acquired	Marshall Islands	80%	-
Democritus Shipping Inc	Acquired	Marshall Islands	80%	-
Zeno Shipping Inc	Acquired	Marshall Islands	80%	-
Engine Holdings Inc	Acquired	Marshall Islands	80%	-
Navig8 Inc	Acquired	Marshall Islands	80%	-
Navig8 Pte Ltd	Acquired	Singapore	80%	-
Apollo Shipping 1 Inc	Acquired	Marshall Islands	80%	-
Apollo Shipping 2 Inc	Acquired	Marshall Islands	80%	-
Apollo Shipping 3 Pte Ltd	Acquired	Singapore	80%	-
Apollo Shipping 4 Pte Ltd	Acquired	Singapore	80%	-
Apollo Shipping 5 Pte Ltd	Acquired	Singapore	80%	-
Apollo Shipping 6 Pte Ltd	Acquired	Singapore	80%	-
Apollo Shipping 7 Pte Ltd	Acquired	Singapore	80%	-
Apollo Shipping 8 Pte Ltd	Acquired	Singapore	80%	-
Navig8 Constellation Corporation Pte Ltd	Acquired	Singapore	80%	-
Navig8 Universe Corporation Pte Ltd	Acquired	Singapore	80%	-
Pythagoras Corporation 1 Pte Ltd	Acquired	Singapore	80%	-
Pythagoras Corporation 2 Pte Ltd	Acquired	Singapore	80%	-
Pythagoras Corporation 3 Pte Ltd	Acquired	Singapore	80%	-
Pythagoras Corporation 4 Pte Ltd	Acquired	Singapore	80%	-
Pythagoras Corporation 4 Inc	Acquired	Marshall Islands	80%	-
Pythagoras Corporation 5 Inc	Acquired	Marshall Islands	80%	-
Pythagoras Corporation 5 Pte Ltd	Acquired	Singapore	80%	-
Pythagoras Corporation 6 Pte Ltd	Acquired	Singapore	80%	-
Pythagoras Corporation 7 Pte Ltd	Acquired	Singapore	80%	-
Pythagoras Corporation 8 Pte Ltd	Acquired	Singapore	80%	-
Pythagoras Corporation 9 Pte Ltd	Acquired	Singapore	80%	-
Pythagoras Corporation 10 Pte Ltd	Acquired	Singapore	80%	-
Pythagoras Corporation 11 Pte Ltd	Acquired	Singapore	80%	-
Pythagoras Corporation 12 Pte Ltd	Acquired	Singapore	80%	-
Pythagoras Corporation 13 Pte Ltd	Acquired	Singapore	80%	-

Notes to the Consolidated Financial Statements (Cont.)

As at and for the year ended 31 December 2025

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (cont.)

2.2 BASIS OF CONSOLIDATION (Cont.)

The consolidated financial statements include the financial statements of the company and its subsidiaries listed below. Where applicable, entities incorporated and acquired during the year are clearly identified within the list:

	Type	Country of incorporation	Effective percentage holding	
			31 December 2025	31 December 2024
Indirect subsidiaries (Cont.)				
Pythagoras Corporation 14 Pte Ltd	Acquired	Singapore	80%	-
Pythagoras Corporation 15 Pte Ltd	Acquired	Singapore	80%	-
Pythagoras Corporation 16 Pte Ltd	Acquired	Singapore	80%	-
Pythagoras Corporation 17 Pte Ltd	Acquired	Singapore	80%	-
Pythagoras Corporation 18 Pte Ltd	Acquired	Singapore	80%	-
Herakleitos 3050 Pte Ltd	Acquired	Singapore	80%	-
D8 Product Tankers I LLC	Acquired	Marshall Islands	80%	-
Democritus Shipping 1 Pte Ltd	Acquired	Singapore	80%	-
Democritus Shipping 2 Pte Ltd	Acquired	Singapore	80%	-
Democritus Shipping 3 Pte Ltd	Acquired	Singapore	80%	-
Democritus Shipping 4 Pte Ltd	Acquired	Singapore	80%	-
Zeno Shipping 1 Pte Ltd	Acquired	Singapore	80%	-
Zeno Shipping 2 Pte Ltd	Acquired	Singapore	80%	-
Zeno Shipping 3 Pte Ltd	Acquired	Singapore	80%	-
Navig8 America LLC	Acquired	USA	80%	-
Navig8 Asia Pte Ltd	Acquired	Singapore	80%	-
Navig8 DMCC	Acquired	UAE	80%	-
Navig8 Europe Ltd	Acquired	United Kingdom	80%	-
Navig8 Greece Inc	Acquired	Marshall Islands	80%	-
Navig8 India Private Limited	Acquired	India	80%	-
VL8 Management Inc	Acquired	Marshall Islands	80%	-
Navig8 Chemicals Asia Pte Ltd	Acquired	Singapore	80%	-
Navig8 Chemicals Europe Ltd	Acquired	United Kingdom	80%	-
V8 Plus Management Pte Ltd	Acquired	Singapore	80%	-
Marine Technology Solutions Pte Ltd	Acquired	Singapore	72%	-
Navig8 AG Ltd	Acquired	UAE	80%	-
Navig8 Risk Management Pte Ltd	Acquired	Singapore	80%	-
Engine X Pte Ltd	Acquired	Singapore	80%	-
Engine X DMCC	Acquired	UAE	80%	-
Engine Technologies Pte Ltd	Acquired	Singapore	80%	-
Group Fuels Holdings Inc	Acquired	Marshall Islands	80%	-
Straits Shipping 2 Corporation Pte Ltd	Acquired	Singapore	80%	-
Navig8 Geneva SA	Acquired	Switzerland	80%	-
Shipwatch Pte Ltd	Acquired	Singapore	80%	-
Joint ventures				
AW Shipping Limited	Existing	UAE	50%	50%
Integr8 Fuels Holdings Inc	Acquired	Marshall Islands	80%	-
Suntech Maritime Pte Ltd	Acquired	Singapore	40%	-
Suntech Crew Mgt Pvt Ltd	Acquired	India	40%	-

	Type	Country of incorporation	Effective percentage holding	
			31 December 2025	31 December 2024
Associates				
TB Marine Shipmanagement GmbH & Co. KG	Acquired	Germany	40%	-
TB Marine Cont Shipmanagement GmbH & Co.	Acquired	Germany	40%	-
DUNA Marine Shipmanagement	Acquired	Latvia	21%	-
Cassiopeia Shipmanagement (Cyprus) Ltd	Acquired	Cyprus	24%	-
Cassiopeia Marine Services GmbH	Acquired	Germany	24%	-
GCC German Crew Center GmbH	Acquired	Germany	22%	-
Clean Marine Pte Ltd	Acquired	Singapore	22%	-
Ridgebury Suez 2025 LLC	Acquired	USA	14%	-
IQrew Management Ltd	Acquired	Cyprus	21%	-
Safe Route Marine Ltd	Acquired	Cyprus	40%	-
Orient Maritime Agencies Pte Ltd	Acquired	Singapore	39%	-
Orientace Maritime (M) Sdn Bhd	Acquired	Malaysia	22%	-
Nakkas Denizcilik Ve Ticaret Anonim Sirketi	Acquired	Türkiye	40%	-
UD Marine Services Ltd	Acquired	Cyprus	17%	-
Trade Ocean Holdings (Pty) Ltd	Acquired	South Africa	39%	-
BR8 Shipping Pte Ltd	Acquired	Singapore	37%	-

The financial statements of the subsidiaries and these consolidated financial statements use consistent accounting policies for each year presented. All intra-group balances, transactions, income and expenses, and profits and losses resulting from intra-group transactions are eliminated. Companies linked to one another by consolidation are integrated through the aggregation of accounts, in accordance with rules identical to those for full consolidation.

The preparation of the consolidated financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are material to the consolidated financial statements have been disclosed in Note 3.1.

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date when control ceases. Upon loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and other components of equity related to the subsidiary. Any surplus or deficit arising on loss of control is recognised in the consolidated statement of comprehensive income. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that the control is lost.

The Group applies the acquisition method to account for business combinations.

The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement.

Notes to the Consolidated Financial Statements (Cont.)

As at and for the year ended 31 December 2025

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (cont.)

2.2 BASIS OF CONSOLIDATION (Cont.)

Subsidiaries (Cont.)

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with IFRS 9 in the consolidated statement of comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated statement of comprehensive income as a bargain purchase.

A financial liability is recognised at the acquisition date for the present value of the expected redemption amount, with a corresponding investment reserve recorded in equity. The liability is subsequently measured using the effective interest method, with the unwinding of the discount recognised directly in equity through an adjustment to the investment reserve.

Where a business combination includes a put option over non-controlling interests that gives rise to an unavoidable obligation to transfer cash, the present value of the expected redemption amount is recognised at the acquisition date as a financial liability. The corresponding adjustment is recognised directly in equity as an investment reserve and is treated as an equity transaction, with no impact on goodwill or profit or loss. On an annual basis, management reassesses the expected redemption amounts and adjusts as required.

Subsequently, the financial liability is measured at amortised cost, with increases in the carrying amount arising from the unwinding of the discount rate or changes in estimated redemption amounts recognised directly in equity within the investment reserve. On settlement or expiry of the put option, the financial liability is derecognised, with any resulting difference recognised directly in equity.

Inter-group transactions, balances, income and expenses on transactions between subsidiaries are eliminated. Profits and losses resulting from inter-group transactions that are recognised in assets are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals of non-controlling interests are also recorded in equity.

Disposal of subsidiaries

When the Group ceases to have control any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in the consolidated statements of comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to the profit or loss.

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (cont.)

2.2 BASIS OF CONSOLIDATION (Cont.)

Capital reorganisation

Business combination under common control

A business combination involving entities or businesses under common control is a business combination in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the combination and that control is not transitory.

Transactions giving rise to the transfer of interests in entities, which are under the common control of the Shareholders, are accounted for using the predecessor value method without restatement of comparative information. The assets and liabilities acquired are recognised at the carrying amounts recognised previously in the books of the transferor entity. The components of equity of the acquired entities are added to the same components within Group equity. Any difference between the consideration paid and capital of the acquiree is recognised directly in equity.

Transactions involving newly established entities that do not qualify as business combinations are accounted for as capital reorganisations. In its consolidated financial statements, the acquirer incorporates the assets and liabilities of the existing entity at their pre-combination carrying amounts without fair value uplift. The pre-combination book values reflect the carrying values in the books of the existing entity. The acquirer's consolidated financial statements include the acquired entity's full-year results (including comparatives), even though the business combination might have occurred part of the way through the year, or they incorporate the results from the date when the entity joined the group, where such a date is later.

2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

2.3.1 New and amended IFRS Accounting Standards applied with no material effect on the consolidated financial statements

The accounting policies adopted in the preparation of the consolidated financial information are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, and the notes thereto, except for the adoption of certain new and revised standards, that became effective in the current period, as set out below:

Lack of Exchangeability – Amendments to IAS 21, 'The Effects of Changes in Foreign Exchange Rates' (effective 1 January 2025) In August 2023, the IASB amended IAS 21 to add requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not. Prior to these amendments, IAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary. These new requirements apply for annual reporting periods beginning on or after 1 January 2025. Early application is permitted (subject to any endorsement process).

Disclosures about Uncertainties in the Financial Statements – Amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37 In November 2025, the IASB issued amendments regarding 'Disclosures about Uncertainties in the Financial Statements'. This does not change requirements in current IFRS Accounting Standards. Rather, they provide additional insights into how to apply these disclosure requirements in current IFRS Accounting Standards. This does not have an effective date, but entities might consider the application for December 2025 year-ends.

Other than the above, there are no other material IFRS Accounting Standards or amendments that were effective for the first time for the financial year beginning on or after 1 January 2025.

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

Notes to the Consolidated Financial Statements (Cont.)

As at and for the year ended 31 December 2025

2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Cont.)

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

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

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

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

These amendments will primarily impact the level of detail at which the group discloses information about strategic equity investments whose changes in fair value the group has elected to present in other comprehensive income. The amendments to IFRS 9 and IFRS 7 will be effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted.

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

IFRS 1, 'First-time Adoption of International Financial Reporting' – to improve consistency between IFRS 1 and IFRS 9, 'Financial Instruments', in relation to the requirements for hedge accounting, and to improve the understandability of IFRS 1;

IFRS 7, 'Financial Instruments: Disclosures' – to improve consistency in the language used in IFRS 7 with the language used in IFRS 13, 'Fair Value Measurement';

IFRS 9 – to clarify how a lessee accounts for the derecognition of a lease liability when it is extinguished, and to address an inconsistency between IFRS 9 and IFRS 15, 'Revenue from Contracts with Customers', in relation to the term 'transaction price';

IFRS 10, 'Consolidated Financial Statements' – to clarify the requirements in relation to determining de facto agents of an entity; and

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

The Group has determined that the amendments are not expected to materially impact the Group's consolidated financial statements.

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

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

The amendments to IFRS 9 and IFRS 7 will be effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted.

2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Cont.)

2.3.2 New and revised IFRS Accounting Standards in issue but not yet effective and not early adopted (Cont.)

IFRS 19, 'Subsidiaries without Public Accountability' – Disclosures (effective 1 January 2027) In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS Accounting Standards. To be eligible, at the end of the reporting period an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS Accounting Standards. IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted.

IFRS 18, 'Presentation and Disclosure in Financial Statements' (effective 1 January 2027) In April 2024, the IASB issued IFRS 18 in response to investors' concerns about comparability and transparency of entities' performance reporting. The new presentation requirements introduced in IFRS 18 will increase comparability of the financial performance of similar entities, especially related to how 'operating profit or loss' is defined. The new disclosure requirements for 'management-defined performance measures' will enhance transparency.

This standard sets out requirements for the presentation and disclosure of information in financial statements, particularly the consolidated statement of comprehensive income. The standard introduces a defined structure for the consolidated statement of comprehensive income, additional defined subtotals, new principles for aggregation and disaggregation of information, and it mandates disclosures about management-defined performance measures. IFRS 18 will have no impact on recognition and measurement. From Group's initial impact assessment, it has concluded that the impact will be limited to disclosure and presentation in the consolidated financial statements. The primary change will be that the share of profit from joint ventures and associates will be classified in the consolidated statement of comprehensive income under the investing category (income generated by the investment) instead of the operating category. As a result of this change, the dividends received from joint ventures and associates will be reclassified in the consolidated statement of cash flows from cash flow from operating activities to cash flow from investing activities. At this stage, the quantitative impact of IFRS 18 cannot be reasonably estimated. IFRS 18 is effective from 1 January 2027 and has not yet been adopted by the Group.

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

3 MATERIAL ACCOUNTING POLICIES

IFRS 15 Revenue from Contracts with Customers

The Group recognises revenue from contracts with customers based on a five-step model as set out in IFRS 15:

- Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
- Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
- Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.
- Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.
- Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation.

Notes to the Consolidated Financial Statements (Cont.)

As at and for the year ended 31 December 2025

3 MATERIAL ACCOUNTING POLICIES (Cont.)

IFRS 15 Revenue from Contracts with Customers (Cont.)

The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- The Group's performance does not create an asset with an alternate use to the Group and the Group has as an enforceable right to payment for performance completed to date.
- The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
- The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.

IFRS 15 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers.

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of a product or service to a customer.

The Group recognises revenue from the following major sources:

Freight/ Voyage charters:

Revenue in relation to freight/ voyage charters is recognised over time since the customer simultaneously receives and consumes the benefits of the Group's performance in providing integrated transportation services.

Under IFRS 15, the performance obligation has been identified as the transportation of cargo from one point to another. Therefore, in a voyage charter under IFRS 15, revenue is recognised on a pro-rata basis commencing on the date that the cargo is loaded and concluding on the date of discharge. Progress is generally measured using voyage days completed.

Vessel time charters:

Time charters contain a lease component (i.e., hire of the vessel) and service components (i.e., operation of the vessel and maintenance service etc.). Revenue from hire of vessel is recognised over the lease term and revenue from services is recognised over time. The transaction price is allocated to each performance obligation using an expected cost-plus margin approach.

Vessel bareboat charters:

Bareboat charters contain only a lease component (i.e., hire of the vessel) and does not contain service components (i.e., operation of the vessel and maintenance service etc.). Revenue from hire of vessel is recognised over the lease term.

Revenue recognition from vessel pools:

The pools are managed by the Group through its pool companies, which are wholly owned subsidiaries, acting as agent to vessel owners (including group's vessel owning companies/operating companies). Separate pool agreements exist between the pool companies and the respective pool participants/vessel owners. The right to control the usage of the vessels in the pool remains with the vessels owners, therefore the agreements between the pool and the vessel owners are not leases under IFRS 16.

The pool company along with the vessel owners have appointed a pool manager (another wholly owned subsidiary) which negotiates charters primarily in the spot market, though short-duration time charters may also be arranged.

The objective of the commercial pool setup is to facilitate the commercial operation, employment, and marketing of vessels. Optimal utilisation of vessels is achieved through improved scheduling, reduction of ballast legs, and combined purchase of services, delivering economies of scale, improved flexibility, efficiency, and competitiveness.

Shipowners contribute their vessels to the pool; the pool is managed by the pool manager under authority from the vessel owners.

3 MATERIAL ACCOUNTING POLICIES (Cont.)

IFRS 15 Revenue from Contracts with Customers (Cont.)

Revenue recognition from vessel pools (Cont.)

Agent-to-Owner Model — Determination of Principal vs. Agent

For pool arrangements under the agent-to-owner model, the Group performed an assessment to determine whether the Group is acting as principal or agent. The Group as pool companies operate as agents to vessel owners. The Group as vessel owners act as principals.

Indicators that the pool company and pool manager are agents under this model include:

- Inventory risk (vessel available days) remain with the vessel owners. The pool company or the pool manager does not incur any charges for unfixed vessel days.
- The vessel owners contribute full working capital to the pool company.
- The vessel owners assume full credit and legal risk associated with the vessel charters.

The Group concluded it has limited authority under this model and therefore acts as an agent. The Group recognises only pool commissions and management fees as operating income.

Sale of goods:

Revenue from the sale of goods is recognised when control of the goods has transferred, being when the goods have been delivered to the customers. Revenue from sale of goods is recognised at a point of time. Sale of goods primarily include sale of drilling chemicals, bunkers, petrol and water.

Rendering of services:

The Group provides port services, base operation services and oil field services to customers. Revenue is recognised over time since customers simultaneously receive and consume the benefits of the Group's performance in providing services under contractual terms.

Rental income:

The Group's policy for recognition of revenue from operating leases is described in the accounting policy on leasing below.

EPC (Engineering, procurement and construction contract revenue):

Revenue from EPC contracts is recognised in the consolidated statement of comprehensive income when the outcome of the contract can be reliably estimated. The measurement of contract revenue is affected by a variety of uncertainties (including cost estimation and surveys of work performed) that depend on the outcome of future events.

Contract revenue is recognised over time in the consolidated statement of comprehensive income based on the stage of completion of the contracts. The stage of completion can be measured by various methods. The management uses one of the following methods that measure reliably the actual work performed on the contract, depending on the nature of the contract:

- surveys of work performed; or
- the proportion that costs incurred to date bear to the estimated total costs of the contract

When the outcome of a contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that is probable to be recovered. Contract costs are recognised as an expense in the period in which they are incurred. The above estimates often need to be revised as events occur and uncertainties are resolved. Therefore, the amount of contract revenue recognised may increase or decrease from year to year.

Notes to the Consolidated Financial Statements (Cont.)

As at and for the year ended 31 December 2025

3 MATERIAL ACCOUNTING POLICIES (Cont.)

Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and/or accumulated impairment losses, if any. Depreciation is calculated using the straight-line method to allocate the assets' costs to their residual values over their estimated useful lives as follows:

	Useful life
Buildings, ports, wharves and land improvements	7 - 50 years
Offshore vessels	20 - 25 years
Vessels - Tankers	25 years
Vessels - Dry-Bulk and Containers	25 years
Vessels - Gas Carriers	25 - 40 years
Jack-up barges	40 years
Dry docking components of vessel and marine equipment	2 - 5 years
Plant	20 years
Equipment and vehicles	4 - 10 years
Furniture, fixtures and office equipment	4 - 5 years

The estimated useful lives, residual values and depreciation method are reviewed annually, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment and any significant part initially recognised, is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss as other income/(loss) when the asset is derecognised.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the depreciation period or method, as appropriate, and are treated as changes in accounting estimates.

The Group reassesses the salvage value of the vessels based on the scrap value rate on a yearly basis to ensure accurate financial reporting and compliance with IFRS accounting standards.

Dry docking

Major dry docking is capitalised when incurred and is depreciated over the period until the next major dry dock which is normally 60 months

Capital work in progress

Capital work in progress is included in property, plant and equipment at cost, on the basis of the percentage completed at the reporting date. The capital work in progress is transferred to the appropriate asset category and depreciated in accordance with the Group's policies when construction of the asset is completed and the asset is commissioned.

The costs of capital work in progress will be transferred to property, plant and equipment when these assets reach their working condition for their intended use. The carrying amounts of capital work-in-progress are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying amounts exceed the estimated recoverable amount, the assets are immediately written down to their recoverable amount.

3 MATERIAL ACCOUNTING POLICIES (Cont.)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets (such as vessels), which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

To the extent that variable rate borrowings are used to finance a qualifying asset and are hedged in an effective cash flow hedge of interest rate risk, the effective portion of the derivative is recognised in other comprehensive income and reclassified to the consolidated statement of profit or loss when the qualifying asset affects it. To the extent that fixed-rate borrowings are used to finance a qualifying asset and are hedged in an effective fair value hedge of interest rate risk, the capitalised borrowing costs reflect the hedged interest rate.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in the consolidated statement of comprehensive income in the period in which they are incurred.

Investment properties

Investment properties, which are properties held to earn rentals and/or for capital appreciation, are initially measured at cost, including transaction costs and subsequently measured at cost less accumulated depreciation and impairment (if any).

Depreciation on investment properties is calculated on a straight-line basis over the estimated useful life of 20 - 25 years.

The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

The gains or losses arising on the disposal or retirement of investment properties is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the consolidated statement of comprehensive income in the year.

The Group classifies rental inflows from investment properties as operating cash flows.

Investment in joint ventures and associates

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries.

The Group's investments in its joint ventures and associates are accounted for using the equity method from the date on which they become an associate or joint venture. On acquisition, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised in profit or loss in the period which the investment is acquired.

Under the equity method, the investment is initially recognised at cost and adjusted thereafter to recognise the carrying amount Group's share of the profit or loss and other comprehensive income, including changes in the net assets such as declaration of dividends, until the date on which significant influence or joint control ceases.

Notes to the Consolidated Financial Statements (Cont.)

As at and for the year ended 31 December 2025

3 MATERIAL ACCOUNTING POLICIES (Cont.)

Investment in joint ventures and associates (Cont.)

The profit or loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

The consolidated financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the requirements of IAS 36 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or joint venture. The Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value. Any impairment loss is allocated to the investment, including goodwill that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases. After impairment, the carrying amount of the investment is reduced, and subsequent share of profit/loss is based on the revised carrying amount.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Intangible assets

Intangible assets acquired separately are reported at cost less accumulated amortisation and impairment losses, if any. Amortisation is charged on a straight-line basis over the assets' estimated useful lives. The estimated useful lives are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets mainly include computer systems, software and licenses with an estimated useful life of up to 4 years.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

3 MATERIAL ACCOUNTING POLICIES (Cont.)

Leases (Cont.)

Group as a lessor

The Group subleases certain assets including land and vessels under head leases with lease terms exceeding 12 months at commencement. The Group has classified the subleases as finance leases or operating leases by reference to the right-of-use asset arising from the head lease. The lease value is capitalised using discounted cash flows and a corresponding lease liability is recognised.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are subject to impairment. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term which is as follows:

	Useful life
Land – Main Mussafah base	19 years
Land – ZMI Mussafah base	30 years
Land – KIZAD	25 years
Vessels	1.5-5 years

ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period in which the event or condition that triggers the payment occurs.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Vessel lease contracts

For the vessel lease contracts fulfilling the capitalization criteria defined by IFRS 16, the lease term corresponds to the duration of the contracts signed except in cases where the Group is reasonably certain of exercising the renewal options contractually foreseen. Vessel lease contracts concluded by the Group do not include guaranteed value clauses for leased assets.

Real-estate lease contracts

Based on its analysis, the Group has identified lease contracts according to IFRS 16 concerning surface areas rented in its base in Mussafah and lease contracts on office and other buildings.

The lease term corresponds to the non-cancellable period which is estimated to be the term until the Group's sublease contracts are effective. The discount rate used to calculate the lease liabilities is determined, for each asset, according to the incremental borrowing rate at the commencement date. The incremental borrowing rate is the rate that the lessee would pay to borrow the required funds to purchase the asset over a similar term, with a similar security and in a similar economic environment. This rate is achieved by the addition of the interest rate prevalent in the market (EIBOR) or interest rate on government bonds and the credit spread, as the case may be. The coupon on government bonds is specific to the location, currency, period and maturity. The definition of the spread curve is based upon reference points, each point consisting of asset financing on assets.

Notes to the Consolidated Financial Statements (Cont.)

As at and for the year ended 31 December 2025

3 MATERIAL ACCOUNTING POLICIES (Cont.)

Leases (Cont.)

Types of non-capitalized lease contracts

The Group uses the two exemptions foreseen by the standard allowing for non-recognition in the statement of financial position: short-term lease contracts and lease contracts for which the underlying assets have a low value

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of property and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Within the Group, short term property leases mainly relate to leases of:

- Land at operation sites with a reciprocal notice-period equal to or less than 12 months. There are no penalties associated with non-renewal in these leases;
- Office and warehouse space lease with a notice-period equal to or less than 12 months. There are no renewal rights that extend the lease beyond 12 months;
- Accommodations for expatriates with a notice period equal to or less than 12 months. There are no renewal rights that extend the lease beyond 12 months.

It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Inventories

Inventories are stated at the lower of cost and net realisable value and are held for consumption in the vessels. Inventories consist of bunkers, lubes, raw materials, finished goods and spare parts. Cost of lubes, raw materials, finished goods and spare parts are determined using the weighted average method. Cost of fuel is determined based on the last purchase price. Net realisable value is based on estimated selling price less any further costs expected to be incurred on disposal.

Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the consolidated statement of comprehensive income.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the consolidated statement of comprehensive income.

3 MATERIAL ACCOUNTING POLICIES (Cont.)

Financial assets

Classification and measurement

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under IFRS 15.

Debt financial instruments are subsequently measured at fair value through profit or loss (FVPL), amortised cost, or fair value through other comprehensive income (FVOCI). The classification is based on two criteria: the Group's business model for managing the assets; and whether the instruments' contractual cash flows represent 'solely payments of principal and interest' on the principal amount outstanding (the 'SPPI criterion'). The most relevant classification for the Group is the financial instruments carried at amortised cost.

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in the consolidated statement of comprehensive income when the asset is derecognised, modified or impaired.

The Group's financial assets at amortised cost primarily includes trade and other receivables, cash and cash equivalents, sublease receivables and due from related parties.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses ("ECL") on trade receivables and due from related parties. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

The Group considers a financial asset in default when it is 180 days past due. This extended threshold reflects the Group's long-established settlement practices and the nature of certain counterparties, such as government entities, which often operate with longer payment cycles. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Notes to the Consolidated Financial Statements (Cont.)

As at and for the year ended 31 December 2025

3 MATERIAL ACCOUNTING POLICIES (Cont.)

Financial instruments - recognition, de-recognition and offsetting

A financial asset or a financial liability is recognised when the Group becomes a party to the contractual provisions of the instrument. All "regular way" purchases and sales of financial assets are recognised on the trade date (i.e. the date that the Group commits to purchase or sell the asset). Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place.

A financial asset (or where applicable a part of a financial asset or a part of group of financial assets) is de-recognised either when:

- (i) the rights to receive cash flows from the asset have expired;
- (ii) the Group retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass through' arrangement; or
- (iii) the Group has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the profit or loss.

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

The Group determines the classification of its financial liabilities at initial recognition.

Financial liabilities are recognised initially at fair value and in the case of borrowings, at fair value of the consideration received less directly attributable transaction costs and subsequently carried at amortised cost using the effective interest method.

The Group's financial liabilities include shareholder loan, due to related parties, trade and other payables, lease liabilities, loans and other borrowings and other liabilities.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and at banks, current accounts and bank deposits with original maturities of three months or less.

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation at the end of the reporting period, using a rate that reflects current market assessments of the time value of money and the risks specific to the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of receivable can be measured reliably.

3 MATERIAL ACCOUNTING POLICIES (Cont.)

Provisions (Cont.)

Provisions for decommissioning and restoration costs, which arise principally in connection with lease of land and facilities, is estimated at current prices and in accordance with local conditions and requirements and an equivalent amount is included in the respective class of asset in property, plant and equipment and right-of-use asset. The present value is calculated using amounts discounted over the lease period. The liability is recognised (together with a corresponding amount as part of the related property, plant and equipment or right-of-use assets) once an obligation crystallizes in the period when a reasonable estimate can be made. The effects of changes resulting from revisions to the timing or the amount of the original estimate of the provision are reflected on a prospective basis, generally by adjustment to the carrying amount of the related property, plant and equipment and right-of-use asset. However, where there is no related asset, or the change reduces the carrying amount to nil, the effect, or the amount in excess of the reduction in the related asset to nil, is recognised in the profit or loss.

Taxation

The income tax expense or credit for the period is the tax payable on the current period's taxable income, based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty. Current tax is recognised in the consolidated statement of comprehensive income except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Tax comprises an estimate of current and deferred income tax as well as adjustments to previous years taxes. Income tax is a tax on taxable profits, and consists of corporation tax, withholding tax of dividends, etc. Tax is recognised in the consolidated statement of comprehensive income to the extent that it arises from items recognised in the consolidated statement of comprehensive income, including tax on gains on intra-group transactions that have been eliminated in the consolidation. In addition, no deferred tax is recognised for undistributed earnings in subsidiaries, joint ventures and associates when ADNOC Logistics & Services plc controls the timing of dividends. No taxable dividends are currently expected. A deferred tax asset is recognised to the extent that it is probable that it can be utilised within a foreseeable future.

On 9 December 2022 UAE Federal Decree-Law no 47 of 2022 was published setting in place a general corporate income tax for the first time. The profit threshold of AED 375,000 (USD 102,110) at which the 9% tax will apply was set in place by Cabinet Decision No 116 of 2022 which was published on 16 January 2023 and at this point the tax law was considered enacted for accounting purposes.

Income taxes

As disclosed in note 30, the UAE Corporate Income Tax Law was enacted in 2024. The Group has recognized current taxes in the consolidated statement of comprehensive income and the movement in the deferred tax balances as at 31 December 2025 in the consolidated statement of financial position.

Notes to the Consolidated Financial Statements (Cont.)

As at and for the year ended 31 December 2025

3 MATERIAL ACCOUNTING POLICIES (Cont.)

Taxation (Cont.)

Current income tax

Income taxes have been provided for in the consolidated financial statements in accordance with legislation enacted by the end of the year.

Taxable profits or losses are based on estimates if the consolidated financial statements are authorised prior to filing relevant tax returns. Taxes that are not based on income are recognized within operating expenses, such as withholding taxes.

Deferred tax

Deferred income tax is provided using the balance sheet liability method for tax loss carry forwards and temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. In accordance with the initial recognition exemption, deferred taxes are not recorded for temporary differences on initial recognition of an asset or a liability in a transaction other than a business combination if the transaction, when initially recorded, affects neither accounting nor taxable profit and at the time of the transaction, does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are not recorded for temporary differences on initial recognition of goodwill, and subsequently for goodwill which is not deductible for tax purposes. Deferred taxes are recorded on temporary differences arising after initial recognition of goodwill, including those arising on initial introduction of the tax law in the UAE. Deferred tax balances are measured at tax rates enacted or substantively enacted at the end of the reporting period, which are expected to apply to the period when the temporary differences will reverse or the tax loss carry forwards will be utilised.

Deferred tax assets for deductible temporary differences and tax loss carry forwards are recorded only to the extent that it is probable that the temporary difference will reverse in the future and there is sufficient future taxable profit available against which the deductions can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

The Group controls the reversal of temporary differences relating to taxes chargeable on dividends from subsidiaries and joint ventures or on gains upon their disposal. The Group does not recognise deferred tax liabilities on such temporary differences except to the extent that management expects the temporary differences to reverse in the foreseeable future.

Employees' end of service benefits

The Group operates an un-funded post-employment benefit plan (employees' end of service benefits) for its expatriate employees in the UAE, in accordance with the Group policy and UAE Labour Law. The entitlement to these benefits is based upon the employees' final salary and length of service, subject to the completion of a minimum service period. Payment for employees' end of service benefits is made when an employee leaves, resigns or completes his service.

The cost of providing benefits under the post-employment benefit plan is determined using the projected unit credit method. Re-measurements, comprising of actuarial gains and losses, are recognised immediately in the consolidated statement of financial position with a corresponding debit or credit in other comprehensive income in the period in which they occur. Re-measurements are not reclassified to the consolidated statement of comprehensive income in subsequent periods.

Interest is calculated by applying the discount rate to the defined benefit liability. The rate used to discount the end of service benefit obligation is determined by reference to market yields at the consolidated statement of financial position date on high quality corporate bonds. The current and non-current portions of the provision relating to employees' end of service benefits are separately disclosed in the consolidated statement of financial position.

3 MATERIAL ACCOUNTING POLICIES (Cont.)

Employees' end of service benefits (Cont.)

The Group recognises the following changes in the employees' end of service benefits:

- Service costs comprising current service costs
- Interest expense

With respect to UAE national employees, contributions are made to Abu Dhabi Retirement Pensions and Benefits Fund, calculated in accordance with the Fund's regulations. With respect to GCC national employees, the contributions are made to the pension funds or agencies of their respective countries.

The provision relating to annual leave, leave passage and pension contribution is considered as a current liability, while that relating to end of service benefits is disclosed as a non-current liability.

Foreign currencies

Transactions in foreign currencies are recorded at the rate on the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the reporting date. All differences are taken to the consolidated statement of comprehensive income. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

Value added tax ("VAT")

Expenses and assets are recognised net of the amount of VAT, except:

- When the VAT incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the VAT is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of VAT included. The net amount of VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the consolidated statement of financial position.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

Notes to the Consolidated Financial Statements (Cont.)

As at and for the year ended 31 December 2025

3 MATERIAL ACCOUNTING POLICIES (Cont.)

Fair value measurement (Cont.)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Contingencies

Contingent liabilities are not recognised in the consolidated financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent assets are not recognised in the consolidated financial statements but disclosed when an inflow of economic benefits is probable.

Current versus non-current classification

The Group presents assets and liabilities in the consolidated statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period or
- It does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

3 MATERIAL ACCOUNTING POLICIES (Cont.)

Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which comprise convertible notes and share options granted to employees, if any.

Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, whose operating results are reviewed regularly by the Group's Board of Directors (being the chief operating decision maker) to make decisions about resources allocated to each segment and assess its performance, and for which discrete financial information is available. The CODM assesses the financial performance and position of the operating segments and makes strategic decisions based on a measure of revenue and costs. Refer to Note 28 for further details.

3.1 MATERIAL ACCOUNTING JUDGMENTS AND ESTIMATES

While applying the accounting policies as stated in note 3, the management of the Group has made certain estimates and assumptions that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period of the revision in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Management has assessed all areas involving material accounting judgements and estimates. The Group has no material estimation uncertainties requiring sensitivity disclosures. The matters relevant to these financial statements relate only to material accounting judgements, and any reasonably possible changes in the underlying assumptions are not expected to have a material impact on the Group's consolidated results. Management will continue to monitor these areas and will provide sensitivity disclosures in future periods should they become material.

Measurement of ECL

The Group uses a provision matrix to calculate ECLs for trade receivables and due from related parties and to record IFRS 9 provisions thereon. The provision matrix is initially based on the Group's historical observed default rates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

For due from related parties' balances, probability of default (PD) is determined to be immaterial based on ADNOC's rating by Fitch as at 31 December 2025. Fitch Ratings has given ADNOC Group a standalone credit rating of AA+ and a long-term issuer default rating of AA with a stable outlook, in line with the sovereign rating of Abu Dhabi.

However, on a conservative basis, the Group records provisions for expected credit losses on due from related parties in accordance with IFRS 9 requirements. The Group utilizes provisioning of 33.3% and 100% against balances overdue above 365 days and 730 days respectively in accordance with the Group accounting policies.

Historical analysis of aging data:

Aging data from December 2023 to December 2025 has been used for this analysis. For the purpose of the historical analysis, management has defined 180 days past due as default. Furthermore, and in accordance with IFRS 9, Management has chosen to segment the customer base into third party and intercompany debtors.

The probability of default (PD) for the various age buckets has been calculated by assessing the flow rate of debit balances into subsequent age buckets, and ultimately into the default age bucket (according to the definition of default discussed above).

The loss given default (LGD) has been calculated by analysing the recovery/collections of defaulted balances.

Notes to the Consolidated Financial Statements (Cont.)

As at and for the year ended 31 December 2025

3 MATERIAL ACCOUNTING POLICIES (Cont.)

3.1 MATERIAL ACCOUNTING JUDGMENTS AND ESTIMATES (Cont.)

Measurement of ECL (continued)

Forward-looking macroeconomic factors:

IFRS 9 requires a forward-looking macroeconomic adjustment applied to the historical loss rate. To incorporate this element, the Group has identified the UAE's GDP of 5.1% (2024: 5.1%) to be the most relevant factor and accordingly adjusts the historical loss rate based on expected changes in this factor.

The provision for expected credit losses on trade receivables has been calculated using a simplified approach, requiring the computation of lifetime expected credit losses. Refer to Note 17 for details.

At the consolidated statement of financial position date, gross trade receivables were USD 372,821 thousand (2024: USD 169,384 thousand), and the provision for expected credit losses was USD 13,170 thousand (2024: USD 3,154 thousand). Any difference between the amounts actually collected in future periods and the amounts expected will be recognised in the consolidated statement of comprehensive income.

At the consolidated statement of financial position date, gross amount due from related parties were USD 678,666 thousand (2024: USD 867,549 thousand), and the provision for expected credit loss was USD 2,283 thousand (2024: USD 3,139 thousand). Any difference between the amounts actually collected in future periods and the amounts expected will be recognised in the consolidated statement of comprehensive income.

Useful lives of property, plant and equipment and intangible assets

The Group's management determines the estimated useful lives of property, plant and equipment and intangible assets based on the intended use of the assets and the expected economic lives of those assets. Subsequent changes in circumstances such as technological advances or prospective utilisation of the assets concerned could result in the actual useful lives or residual values differing from the initial estimates.

This estimate is determined after considering the current usage of the asset compared to full utilisation capabilities of the asset and physical wear and tear, technical or commercial obsolescence and other limits on the use of the asset. Management reviews the residual value and useful lives annually and the future depreciation charge would be adjusted where management believes that the useful lives differ from previous estimates.

Impairment of property, plant and equipment

The Group determines whether property, plant and equipment are impaired when events or changes in circumstances indicate that the carrying amount may not be recoverable. If an indicator of impairment exists, the Group determines the value in use of the cash generating units, where an indicator has been identified. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash generating units and also choose a suitable discount rate in order to calculate the present value of those cash flows. Management did not identify any impairment indicators in the current or prior year for property, plant and equipment.

Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset). On this basis the management has determined their best estimate of the lease term for each lease. The lease period determined will be reassessed at each reporting period.

3 MATERIAL ACCOUNTING POLICIES (Cont.)

3.1 MATERIAL ACCOUNTING JUDGMENTS AND ESTIMATES (Cont.)

Measurement of ECL (continued)

Determining the lease classification – Group as lessor

The Group has entered into several lease arrangements in respect of land and vessels as a lessor. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term either constituting a major part of the economic life of the leased asset and the present value of the minimum lease payments either amounting to substantially all of the fair value of the leased asset, that either it retains substantially all the risks and rewards incidental to ownership of leased asset and accounts for the contracts as operating leases or finance leases accordingly.

Hybrid equity instrument

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Hybrid equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs. The Group has issued a perpetual hybrid equity instrument with no mandatory interest payment requirement, with the repayment of the amount being entirely at the Group's discretion. Management has assessed that the covenants and put option events are all within the control of the Group based on reasonable actions to be undertaken. On this basis, no liability is recognised and the instrument has been recognised as equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of equity instruments issued by the Group.

Consolidation of subsidiaries

The Group evaluates all the investee entities to determine whether it controls the investee as per the criteria set out in IFRS 10 'Consolidated Financial Statements'. The Group evaluate, amongst other things, its ownership interest, the contractual arrangements in place and its ability and the extent of its involvement with the relevant activities of the investee entities to determine whether it controls the investee. Management has concluded that the Group does not control Integr8 Fuels Holding Inc, which is 100% owned by the Group subsidiary Navig8 TopCo Holdings Inc. This is based on the governance structure over Integr8 Fuels Holding Inc set out under the shareholders' agreement. In accordance with the shareholders' agreement, the Group and the non-controlling shareholder of Navig8 Topco are required to make all decisions over relevant activities of Integr8 Fuels Holding Inc jointly through the Board of Directors of Integr8 Fuels Holding Inc and share the exposure from their involvement with the investee. Accordingly, the investment in Integr8 Fuels Holding Inc is accounted for as a joint venture under the equity accounting method in the consolidated financial statements of the Group.

Notes to the Consolidated Financial Statements (Cont.)

As at and for the year ended 31 December 2025

4 REVENUES

Disaggregation of revenue

The Group derives its revenue from contracts with customers for the transfer of goods and services over time and at a point in time in the following major product lines.

	Segments	2025 USD'000	2024 USD'000
Freight/voyage charter income	Shipping, Integrated Logistics & Services	1,404,709	838,284
Offshore vessels charter income	Integrated Logistics & Services	703,915	495,527
Base operation services	Integrated Logistics	644,803	547,409
EPC contracts income	Integrated Logistics	531,333	619,930
Operating lease income	Shipping, Integrated Logistics & Services	1,057,235	366,790
Petroleum port operations	Integrated Logistics & Services	245,806	233,826
Sales of bunkering fuel & water	Integrated Logistics	213,475	243,433
Onshore services income	Integrated Logistics & Services	131,452	130,313
Ship management income	Shipping	50,332	53,122
Commission income	Services	29,990	-
Drilling chemicals	Integrated Logistics	3,062	20,696
		5,016,112	3,549,330

	Segments	2025 USD'000	2024 USD'000
Goods transferred at a point in time	Integrated Logistics	267,508	320,798
Operating lease income	Shipping, Integrated Logistics & Services	1,057,235	366,790
Services rendered over time	Shipping, Integrated Logistics & Services	3,691,369	2,861,742
		5,016,112	3,549,330

5 DIRECT COSTS

	2025 USD'000	2024 USD'000
Freight and voyage charter costs	1,190,790	416,487
Bunker and other consumption	1,164,961	1,159,446
Staff costs (note 8)	597,226	536,067
Depreciation on property, plant and equipment (note 11)	378,790	262,056
Port charges	174,920	65,714
Other operating costs	116,219	66,015
Depreciation on right-of-use assets (note 12)	114,966	38,952
Ship technical management costs	92,773	-
Repairs and maintenance	60,459	57,184
Amortization of intangibles (note 13)	11,696	1,604
Depreciation on investment properties (note 14)	5,436	5,259
	3,908,236	2,608,784

6 GENERAL AND ADMINISTRATIVE EXPENSES

	2025 USD'000	2024 USD'000
Staff costs (note 8)	121,363	71,817
ADNOC HQ – centralized services	26,359	29,551
Consultancy fees	11,719	9,139
Depreciation on property, plant and equipment (note 11)	6,697	4,151
Amortisation of intangible assets (note 13)	5,086	5,207
Office rent	2,784	3,657
Audit & other assurance fees*	2,185	1,784
Depreciation on right-of-use assets (note 12)	2,138	110
Others*	26,652	16,106
	204,983	141,522

* Audit & other assurance fees above include auditors' remuneration as follows:

	2025 USD'000	2024 USD'000
Audit of financial statements	1,620	794
Other assurance services	-	248
Non-assurance services required to be performed by the auditor according to applicable laws and regulations	609	400
Other non-assurance services	-	400

7 OTHER INCOME

	2025 USD'000	2024 USD'000
Bareboat termination fees	17,862	-
Gain on disposal of property, plant and equipment	11,382	1,677
Gain on financial assets – net	2,923	-
Profit on initial recognition of sub-lease receivables (note 12)	140	-
Liquidated damages income	85	3,870
Others	18,067	14,349
	50,459	19,896

8 STAFF COSTS

	2025 USD'000	2024 USD'000
Salaries & benefits (direct hire and sub-contracted)	711,315	600,662
Employees' end of service benefits (note 22)	7,274	7,222
	718,589	607,884

Analyzed as:

	2025 USD'000	2024 USD'000
Direct costs (note 5)	597,226	536,067
General and administrative expenses (note 6)	121,363	71,817
	718,589	607,884

The number of employees in the Group as at 31 December 2025 and 2024 is as follows:

	2025 USD'000	2024 USD'000
Direct hire	7,022	2,112
Agency hire	222	240
	7,244	2,352

Staff costs also include cost of crew on vessels. The headcount of the crew on vessels (other than those on company payroll) and outsourced manpower are not included within the number of employees disclosed above.

Notes to the Consolidated Financial Statements (Cont.)

As at and for the year ended 31 December 2025

9 FINANCE INCOME

	2025 USD'000	2024 USD'000
Interest income from banks	14,333	8,385
Interest income from ADNOC HQ (AGTS)	3,524	5,414
Interest income on sub-leases (finance leases) (note 12)	1,102	1,795
	18,959	15,594

10 FINANCE COSTS

	2025 USD'000	2024 USD'000
Interest on loans and other borrowings	45,245	-
Upfront fees on loans and other borrowings written off (note 32)	4,252	-
Amortisation of upfront fees on loans and other borrowings (note 32)	1,857	-
Interest on shareholder loan (note 24)	16,183	-
Interest expense on lease liabilities (note 12)	12,719	9,831
Commitment fee on shareholder loan facilities (note 24)	2,803	3,641
Amortisation of upfront fee on shareholder loans (note 24)	1,816	1,885
Interest expense on end of service benefits (note 22)	1,705	1,633
Interest expense on pension cost	-	1,043
Others	563	1
	87,143	18,034

11 PROPERTY, PLANT AND EQUIPMENT

	Buildings USD'000	Vessels and marine equipment USD'000	Plant USD'000	Equipment and vehicles USD'000	Furniture, fixtures and office equipment USD'000	Capital work in progress USD'000	Total USD'000
2025							
Cost:							
At 1 January 2025	131,961	4,674,230	5,305	97,266	35,281	592,995	5,537,038
Additions	-	66,389	-	351	4,112	1,064,657	1,135,509
Additions on business acquisition (notes 34A and 34B)	3,509	1,655,013	-	-	3,037	-	1,661,559
Disposals	-	(153,397)	-	(288)	(464)	-	(154,149)
Write-offs	-	(6,832)	-	(872)	(21)	-	(7,725)
Transfer to intangible assets (note 13)	-	-	-	-	-	(2,457)	(2,457)
Transfer to investment properties (note 14)	-	-	-	-	-	(2,089)	(2,089)
Transfer from capital work in progress	13,273	1,044,536	-	18,179	4,502	(1,080,490)	-
At 31 December 2025	148,743	7,279,939	5,305	114,636	46,447	572,616	8,167,686
Accumulated depreciation:							
At 1 January 2025	84,933	837,730	5,252	43,860	21,928	-	993,703
Charge for the year	6,235	360,514	12	11,385	7,341	-	385,487
Disposals	-	(87,363)	-	(249)	(345)	-	(87,957)
Write-offs	-	(6,832)	-	(872)	(21)	-	(7,725)
At 31 December 2025	91,168	1,104,049	5,264	54,124	28,903	-	1,283,508
Net book value:							
At 31 December 2025	57,575	6,175,890	41	60,512	17,544	572,616	6,884,178

11 PROPERTY, PLANT AND EQUIPMENT (Cont.)

	Buildings USD'000	Vessels and marine equipment USD'000	Plant USD'000	Equipment and vehicles USD'000	Furniture, fixtures and office equipment USD'000	Capital work in progress USD'000	Total USD'000
2024							
Cost:							
At 1 January 2024	129,178	4,106,213	5,391	70,780	32,021	204,963	4,548,546
Additions	-	52,094	-	1,935	1,859	957,127	1,013,015
Disposals	(42)	(10,997)	(86)	(3,333)	(1,124)	-	(15,582)
Transfer to intangible assets (note 13)	-	-	-	-	-	(6,450)	(6,450)
Transfer to investment properties (note 14)	-	-	-	-	-	(2,491)	(2,491)
Transfer from capital work in progress	2,825	526,920	-	27,884	2,525	(560,154)	-
At 31 December 2024	131,961	4,674,230	5,305	97,266	35,281	592,995	5,537,038
Accumulated depreciation:							
At 1 January 2024	79,498	602,552	5,320	37,843	16,790	-	742,003
Charge for the year	5,470	245,814	18	9,327	5,578	-	266,207
Disposals	(35)	(10,636)	(86)	(3,310)	(440)	-	(14,507)
At 31 December 2024	84,933	837,730	5,252	43,860	21,928	-	993,703
Net book value:							
At 31 December 2024	47,028	3,836,500	53	53,406	13,353	592,995	4,543,335

Net book value of vessels and marine equipment earning operating lease income are as set out below:

	Total USD'000
31 December 2025	5,946,588*
31 December 2024	3,641,991*

* Movement in assets under operating lease included additions of USD 1,051,952 thousand (31 December 2024: USD 473,960 thousand), additions arising from business acquisitions of USD 1,655,013 thousand (31 December 2024: nil), disposals with a net book value of USD 66,034 thousand (31 December 2024: USD 361 thousand), and depreciation charged of USD 336,335 thousand (31 December 2024: USD 231,536 thousand).

As at 31 December 2025, capital work in progress includes both vessels and projects under construction. During construction, projects are recorded under capital work-in-progress and then transferred to the respective asset classes including intangible assets.

Capital work in progress additions include interest incurred during the construction of the vessels capitalized amounting to USD 21,756 thousand (31 December 2024: USD 10,491). The borrowing costs capitalised during the year were determined by applying a capitalisation rate based on the Group's general borrowing facilities, which bear interest at 1-month SOFR plus 0.95% (31 December 2024: 1-month SOFR plus 0.85%).

Depreciation has been allocated in the consolidated statement of comprehensive income as follows:

	2025 USD'000	2024 USD'000
Direct costs (note 5)	378,790	262,056
General and administrative expenses (note 6)	6,697	4,151
	385,487	266,207

Notes to the Consolidated Financial Statements (Cont.)

As at and for the year ended 31 December 2025

12 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 year:

A. In respect of head-lease:

	Land right-of-use assets USD'000	Office premises right-of-use assets USD'000	Vessels right-of-use assets USD'000	Total USD'000
As at 1 January 2025	48,447	-	113,244	161,691
Additions	-	711	95,707	96,418
Additions on business acquisition (note 34A)	-	5,202	79,086	84,288
Lease modification	(27)	-	-	(27)
Disposals	-	26	-	26
Depreciation expense	(2,981)	(1,940)	(112,183)	(117,104)
As at 31 December 2025	45,439	3,999	175,854	225,292
As at 1 January 2024	51,442	-	96,704	148,146
Additions	-	-	52,607	52,607
Depreciation expense	(2,995)	-	(36,067)	(39,062)
As at 31 December 2024	48,447	-	113,244	161,691

	Land lease liabilities USD'000	Office premises lease liabilities USD'000	Vessels lease liabilities USD'000	Total USD'000
As at 1 January 2025	53,897	-	116,377	170,274
Additions	-	711	95,707	96,418
Liabilities acquired on business acquisition (note 34A)	-	5,910	37,705	43,615
Lease modification	(27)	-	-	(27)
Interest expense	3,549	378	8,311	12,238
Payments	(5,414)	(2,295)	(98,719)	(106,428)
As at 31 December 2025	52,005	4,704	159,381	216,090
As at 1 January 2024	55,644	-	97,999	153,643
Additions	-	-	52,607	52,607
Interest expense	3,749	-	5,009	8,758
Payments	(5,496)	-	(39,238)	(44,734)
As at 31 December 2024	53,897	-	116,377	170,274

12 RIGHT-OF-USE ASSETS, SUB-LEASE RECEIVABLES & LEASE LIABILITIES (Cont.)

B. In respect of sub-lease:

	Land sub-lease receivables USD'000	Vessels sub-lease receivables USD'000	Total USD'000
As at 1 January 2025	11,380	17,821	29,201
Additions	-	3,372	3,372
Profit on initial recognition of sub-lease	-	140	140
Interest income	752	350	1,102
Payments received	(1,444)	(16,583)	(18,027)
As at 31 December 2025	10,688	5,100	15,788
As at 1 January 2024	12,022	36,565	48,587
Interest income	801	994	1,795
Payments received	(1,443)	(19,738)	(21,181)
As at 31 December 2024	11,380	17,821	29,201

	Land sub-lease liabilities USD'000	Vessels sub-lease liabilities USD'000	Total USD'000
As at 1 January 2025	2,222	16,805	19,027
Additions	-	3,372	3,372
Interest expense	142	339	481
Payments	(277)	(15,540)	(15,817)
As at 31 December 2025	2,087	4,976	7,063
As at 1 January 2024	2,348	33,563	35,911
Additions	151	922	1,073
Payments	(277)	(17,680)	(17,957)
As at 31 December 2024	2,222	16,805	19,027

Notes to the Consolidated Financial Statements (Cont.)

As at and for the year ended 31 December 2025

12 RIGHT-OF-USE ASSETS, SUB-LEASE RECEIVABLES & LEASE LIABILITIES (Cont.)

B. In respect of sub-lease (Cont):

Depreciation has been allocated in the consolidated statement of comprehensive income as follows:

	2025 USD'000	2024 USD'000
Direct costs (note 5)	114,966	38,952
General and administrative expenses (note 6)	2,138	110
Total	117,104	39,062

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

	2025 USD'000	2024 USD'000
Current portion	4,639	16,359
Non-current portion	11,149	12,842
Total	15,788	29,201

Sub-lease receivables as of 31 December can be further analysed as follows:

	Current portion	Non- current portion	Total	Non- current 1-5 years	Non- current 5 years and above
31 December 2025					
National Gas Shipping Company Holding Ltd	2,153	-	2,153	-	-
ADNOC Offshore	1,745	1,201	2,946	1,201	-
Total related party balances	3,898	1,201	5,099	1,201	-
Third parties	741	9,948	10,689	3,545	6,403
Total	4,639	11,149	15,788	4,746	6,403
31 December 2024					
National Gas Shipping Company Holding Ltd	14,299	2,153	16,452	2,153	-
ADNOC Offshore	1,369	-	1,369	-	-
Total related party balances	15,668	2,153	17,821	2,153	-
Third parties	691	10,689	11,380	3,304	7,385
Total	16,359	12,842	29,201	5,457	7,385

Lease liabilities as of 31 December are analysed in the consolidated statement of financial position as follows:

	2025 USD'000	2024 USD'000
Relating to head-lease (in respect of right-of-use assets)	216,090	170,274
Relating to sub-lease receivables (in respect of liabilities for sub-leased assets)	7,063	19,027
	223,153	189,301
Current portion	82,003	59,130
Non-current portion	141,150	130,171
Total	223,153	189,301

12 RIGHT-OF-USE ASSETS, SUB-LEASE RECEIVABLES & LEASE LIABILITIES (Cont.)

B. In respect of sub-lease (Cont):

Lease liabilities as of 31 December can be further analysed as follows:

	Current portion	Non- current portion	Total	Non- current 1-5 years	Non- current 5 years and above
31 December 2025					
ADNOC HQ	1,566	26,919	28,485	7,487	19,432
Total related party balances	1,566	26,919	28,485	7,487	19,432
Third parties	80,437	114,231	194,668	92,065	22,166
Total	82,003	141,150	223,153	99,552	41,598
31 December 2024					
ADNOC HQ	1,517	28,485	30,002	6,978	21,507
Total related party balances	1,517	28,485	30,002	6,978	21,507
Third parties	57,613	101,686	159,299	79,751	21,935
Total	59,130	130,171	189,301	86,729	43,442

The table below indicates rental expenses resulting from lease and service contracts which are recognised in the consolidated statement of comprehensive income:

	2025 USD'000	2024 USD'000
Short term rents	6,043	6,964

The movement in provision for dismantling liabilities on leased land is as follows:

	2025 USD'000	2024 USD'000
As at 1 January	2,009	1,873
Accretion during the year	145	136
As at 31 December	2,154	2,009

Notes to the Consolidated Financial Statements (Cont.)

As at and for the year ended 31 December 2025

13 INTANGIBLE ASSETS

	2025 USD'000	2024 USD'000
Cost:		
At 1 January	38,202	31,756
Additions	54	-
Additions on business acquisition (note 34A)	22,631	-
Transfer from property, plant and equipment (note 11)	2,457	6,450
Disposals	(53)	(4)
At 31 December	63,291	38,202
Accumulated amortisation:		
At 1 January	27,124	20,316
Charge for the year	16,782	6,811
Disposals	(49)	(3)
At 31 December	43,857	27,124
Net book value:		
At 31 December	19,434	11,078

Intangible assets comprise the cost of acquired enterprise computer systems, software and licenses. Intangible assets acquired on business combination comprise software and customer relationships.

Depreciation has been allocated in the consolidated statement of comprehensive income as follows:

	2025 USD'000	2024 USD'000
Direct costs (note 5)	11,696	1,604
General and administrative expenses (note 6)	5,086	5,207
	16,782	6,811

14 INVESTMENT PROPERTIES

	2025 USD'000	2024 USD'000
Cost:		
At 1 January	158,516	156,025
Transfer from property, plant and equipment (note 11)	2,089	2,491
At 31 December	160,605	158,516
Accumulated amortisation:		
At 1 January	66,015	60,756
Charge for the year	5,436	5,259
At 31 December	71,451	66,015
Net book value:		
At 31 December	89,154	92,501

14 INVESTMENT PROPERTIES (Cont.)

Investment properties comprise of buildings owned by the Group which are rented to tenants under operating lease arrangements. The fair valuation of the completed properties was carried out as at 31 December 2025 by management using the discounted cash flow method of valuation, using assumptions such as annual growth rate and discount rate. The fair value was assessed at USD 104 million as at 31 December 2025 (2024: USD 110 million).

In estimating the fair value of the properties, the highest and best use of the property is considered as their current use. The inputs used in the valuation are not based on observable market data and thus the valuation techniques were considered to be Level 3 valuation.

The investment properties earn revenue and incur costs as below:

	2025 USD'000	2024 USD'000
Rental income included under operating lease income	13,524	12,173
Direct costs excluding depreciation	1,052	1,182

15 INVESTMENT IN JOINT VENTURES AND ASSOCIATES

Details of the Group's investment in joint ventures as at 31 December 2025 and 31 December 2024 is as follows:

Joint ventures	Country of incorporation	Effective percentage holding 31 December	
		2025	2024
Integr8 Fuels Holdings Inc*	Marshall Islands	80%	-
AW Shipping Limited	UAE	50%	50%
Suntech Maritime Pte Ltd.*	Singapore	40%	-
Suntech Crew Mgt Pvt Ltd*	India	40%	-

* These joint ventures were acquired during the year through the acquisition of Navig8 Topco Holdings Inc.

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

	2025 USD'000	2024 USD'000
As at 1 January	267,775	76,712
Additions on business acquisition (note 34A)	160,267	-
Investment during the year*	85,590	176,865
Share of profit for the year	28,946	14,198
Dividend received	(767)	-
As at 31 December	541,811	267,775

*Investments made during the year principally relate to the Group's share of instalments paid toward vessels being acquired or constructed by AW Shipping Limited.

Notes to the Consolidated Financial Statements (Cont.)

As at and for the year ended 31 December 2025

15 INVESTMENT IN JOINT VENTURES AND ASSOCIATES (Cont.)

Details of the Group's investment in associates as at 31 December 2025 and 31 December 2024 is as follows.

Associates*	Country of incorporation	Effective percentage holding 31 December	
		2025	2024
TB Marine Shipmanagement GmbH & Co. KG	Germany	40%	-
TB Marine Cont Shipmanagement GmbH & Co.	Germany	40%	-
DUNA Marine Shipmanagement	Latvia	21%	-
Cassiopeia Shipmanagement (Cyprus) Ltd	Cyprus	24%	-
Cassiopeia Marine Services GmbH	Germany	24%	-
GCC German Crew Center GmbH	Germany	22%	-
Clean Marine Pte Ltd	Singapore	22%	-
Ridgebury Suez 2023 LLC	USA	14%	-
IQrew Management Ltd	Cyprus	21%	-
Safe Route Marine Ltd	Cyprus	40%	-
Orient Maritime Agencies Pte Ltd	Singapore	39%	-
Orientace Maritime (M) Sdn Bhd	Malaysia	22%	-
Nakkas Denizcilik Ve Ticaret Anonim Sirketi	Türkiye	40%	-
UD Marine Services Ltd	Cyprus	17%	-
Trade Ocean Holdings (Pty) Ltd	South Africa	39%	-
BR8 Shipping Pte Ltd	Singapore	37%	-

* These associates were acquired during the year through the acquisition of Navig8 Topco Holdings Inc.

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

	2025 USD'000	2024 USD'000
As at 1 January	-	-
Additions on business acquisition (note 34A)	75,146	-
Derecognition of SWS VLCC JV LLC	(35,177)	-
Loss on previously held equity interest in an associate	(3,398)	-
Dividend received	(8,853)	-
Disposals	(206)	-
Share of profit for the year	8,446	-
At 31 December	35,958	-

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

	2025 USD'000	2024 USD'000
Share of profit for the year from joint ventures	28,946	14,198
Share of profit for the year from associates	8,446	-
Total	37,392	14,198

15 INVESTMENT IN JOINT VENTURES AND ASSOCIATES (Cont.)

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

	2025 USD'000	2024 USD'000
Investment in joint ventures	541,811	267,775
Investment in associates	35,958	-
Total	577,769	267,775

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

A. AW Shipping Limited:

Statement of financial position:

	2025 USD'000	2024 USD'000
Total non-current assets	981,080	732,318
Total current assets	25,353	40,430
Total non-current liabilities	169,587	198,353
Total current liabilities	87,522	38,845
Net Assets	749,324	535,550
Proportion of company's ownership	50%	50%
Company's share of net assets	374,662	267,775
Investment in the joint venture	374,662	267,775

Statement of comprehensive income:

	2025 USD'000	2024 USD'000
Revenues	90,723	77,832
Expenses	(48,097)	(49,436)
Net profit and total comprehensive income for the year	42,626	28,396
Proportion of company's ownership	50%	50%
Company's share of profit for the period from the joint venture	21,313	14,198

Included in expenses above is depreciation of USD 18,397 thousand (2024: USD 15,633 thousand), finance cost of USD 12,013 thousand (2024: USD 15,571 thousand) and finance income of USD 1,461 thousand (2024: USD nil).

Included in total liabilities above are loans from banks amounting to USD 199,588 thousand (2024: USD 228,577 thousand). USD 169,587 thousand (2024: USD 198,353) was classified as non-current liability and USD 30,001 thousand (2024: USD 30,224 thousand) was classified as current liability. Included in current assets above is cash and cash equivalents of USD 20,379 thousand (2024: USD 32,801 thousand).

Notes to the Consolidated Financial Statements (Cont.)

As at and for the year ended 31 December 2025

15 INVESTMENT IN JOINT VENTURES AND ASSOCIATES (Cont.)

B. Integr8 Fuels Holdings Inc:

On 7 January 2025, as part of the acquisition of Navig8 TopCo Holdings Inc. (see note 34A), the Group also obtained an 100% interest in Integr8 Fuels Holdings Inc. (Integr8). The effective percentage of holding is 80% while the legal percentage is 100%.

Under the shareholders' agreement, decisions relating to Integr8's relevant activities must be made jointly by the Group and the non-controlling shareholder. Accordingly, the Group does not have unilateral control as defined by IFRS 10, and Integr8 is therefore classified as a joint venture, accounted for using the equity method.

On the acquisition date, the Group recognised its investment in Integr8 at fair value, as part of the purchase price allocation, amounting to USD 150,476 thousand. For the period from 7 January 2025 to 31 December 2025, the Group recognised its share of Integr8's profit under the equity method, totaling USD 7,907 thousand.

	2025 USD'000	2024 USD'000
Statement of financial position:		
Total non-current assets	949	-
Total current assets	258,901	-
Total non-current liabilities	482	-
Total current liabilities	129,971	-
Net Assets	129,397	-
Proportion of company's ownership	100%	-
Company's share of net assets	129,397	-
Goodwill	27,404	-
Investment in the joint venture	156,801	-
Statement of comprehensive income:		
Revenues	2,288,696	-
Expenses	(2,280,789)	-
Net profit and total comprehensive income for the year	7,907	-
Proportion of company's ownership	100%	-
Company's share of profit for the period from the joint venture	7,907	-

Included in expenses above is depreciation of USD 278 thousand (2024: USD nil), finance cost of USD 2,035 thousand (2024: USD nil) and finance income of USD 3,415 thousand (2024: USD nil).

Included in current assets above is cash and cash equivalents of USD 82,399 thousand (2024: USD nil).

The remaining balance of joint ventures and associates are not material to the Group, individually and in aggregate.

16 INVENTORIES

	2025 USD'000	2024 USD'000
Bunkers	33,702	38,052
Lubricants	6,982	6,288
Raw materials & finished goods	10,623	10,016
Spare parts, fuel and consumables	97,747	88,935
Firefighting foam and dispersant stock	405	405
	149,459	143,696
Less: provision for slow-moving and obsolete inventories	(12,351)	(11,009)
	137,108	132,687

Inventories recognised as an expense during the year amounted to USD 573,082 thousand (2024: USD 467,778 thousand). These amounts were recognized in direct costs during the year.

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

	2025 USD'000	2024 USD'000
At 1 January	11,009	10,317
Charge during the year	1,342	692
At 31 December	12,351	11,009

17 TRADE AND OTHER RECEIVABLES

	2025 USD'000	2024 USD'000
Trade receivables	372,821	169,384
Provision for expected credit losses	(13,170)	(3,154)
Trade receivables, net	359,651	166,230
Other receivables*	75,527	29,681
Prepayments	19,638	21,444
Accrued revenue	287,813	131,455
Receivable from employees	16,823	16,053
Advances to suppliers	53,833	55,616
	813,285	420,479

* Other receivables as at 31 December 2025 include USD 10,786 thousand (31 December 2024: Nil) related to receivable from market maker which is held at fair value through profit or loss. Refer to note 35 for further details.

Notes to the Consolidated Financial Statements (Cont.)

As at and for the year ended 31 December 2025

17 TRADE AND OTHER RECEIVABLES (Cont.)

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

	2025 USD'000	2024 USD'000
At 1 January	3,154	7,302
Write off	(430)	(36)
Charge/(reversal) of provision during the year	10,446	(4,112)
At 31 December	13,170	3,154

Below is the information about credit risk exposure on the Group's trade receivables:

	Total USD' 000	Not past due USD' 000	Past due				
			< 30 days USD' 000	30 - 60 days USD' 000	61 - 90 days USD' 000	91 - 120 days USD' 000	> 120 days USD' 000
Provision matrix 2025		0%	1%	1%	1%	1%	14%
Provision matrix 2024		0%	1%	1%	1%	1%	12%

Gross trade receivable

	31 December 2025	31 December 2024
	372,821	169,384

Provision for expected credit losses

	31 December 2025	31 December 2024
	13,170	3,154

Net trade receivable

	31 December 2025	31 December 2024
	359,651	166,230

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivables mentioned above. It is not the practice of the Group to obtain a collateral over receivables balances.

18 CASH AND CASH EQUIVALENTS

	2025 USD'000	2024 USD'000
Cash in hand	2,305	1,875
Cash at banks	324,209	95,537
Term deposits*	11,280	101,507
	337,794	198,919

*Term deposits included within cash and cash equivalents represent short term, highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, on demand and have maturity of 3 months or less.

The Group held cash and cash equivalents with financial institutions that are rated at least AA- to A based on rating agency ratings. Accordingly, the ECL provision amount calculated by applying the general approach is considered to be immaterial. Cash at banks include call deposit accounts that earn interest of 4.43% (2024: 4%).

19 SHARE CAPITAL

	2025 USD'000	2024 USD'000
Authorised, issued and fully paid		
7,398,498,764 ordinary shares of USD 0.54 each	3,995,189	3,995,189

In the Annual General Assembly Meeting of the Shareholders held on 24 March 2025, the shareholders approved a final cash dividend of USD 136,500 thousand for the second half of the financial year ended 31 December 2024, equivalent to 6.78 fils per share. The dividend was subsequently paid to shareholders on 16 April 2025.

On 8 October 2025, the Board of Directors approved a cash dividend of USD 162,500 thousand for the first half of 2025 for its shareholders, equivalent to 8.07 fils per share. The dividend was paid to shareholders on 20 October 2025.

On 10 November 2025, the Board of Directors approved a cash dividend of USD 81,250 thousand for the third quarter of 2025 for its shareholders, equivalent to 4.03 fils per share. The dividend was paid to shareholders on 21 November 2025.

In total, a cash dividend of USD 380,250 thousand was distributed to shareholders in 2025 (31 December 2024: USD 266,500 thousand), equivalent to 18.88 fils per share (31 December 2024: 13.23 fils per share).

20 INVESTMENT RESERVE

On 7 January 2025, the Group completed its acquisition of an 80% stake in Navig8 Topco Holdings Inc (hereafter referred to as Navig8) through a subsidiary of ADNOC Logistics & Services plc (Compass Holdco RSC Limited) for USD 999.3 million paid in cash, with a contractual commitment to acquire the remaining 20% in mid-2027. The remaining 20% ownership will be acquired in 2027 for a cash consideration ranging between USD 335 million and USD 450 million, dependent on Navig8's EBITDA performance in the intervening period. As at the date of acquisition, the present value of the expected redemption amount amounting to USD 287.5 million has been recorded as a non-current financial liability with a corresponding investment reserve recorded under equity amounting to USD 287.5 million. As at 31 December 2025, management has reassessed the expected redemption amount and not found any material adjustments required. The subsequent measurement of the liability and the corresponding investment reserve amounted to USD 298.6 million, reflecting an interest unwinding of USD 11.1 million during the period. This amount has been recognised directly within equity, as presented in the consolidated financial statements.

21 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 year.

	2025 USD'000	2024 USD'000
Earnings for the purposes of basic and diluted earnings per share		
Profit attributable to equity holders of the company	838,541	756,170
Weighted average number of shares ('000)	7,393,482	7,398,499
	USD	USD
Earnings per share	0.11	0.10

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.

Notes to the Consolidated Financial Statements (Cont.)

As at and for the year ended 31 December 2025

22 EMPLOYEES' END OF SERVICE BENEFITS

Movements in the employees' end of service benefits provision are as follows:

	2025 USD'000	2024 USD'000
At 1 January	39,515	32,631
Current service cost (note 8)	7,274	7,222
Write-back of excess provision for employees' end of service benefits	(6,000)	-
Benefits paid	(4,658)	(2,996)
Benefits of employees transferred in from group companies	1,044	-
Interest cost (note 10)	1,705	1,633
Re-measurement losses:		
Actuarial (gains) arising from experience	(61)	(54)
Actuarial losses arising from changes in financial assumptions	-	1,079
At 31 December	38,819	39,515

Generally, upon fulfilment of certain employment conditions, the retirement benefits are payable in lump sum upon retirement, which is determined based on the employee's salary for each year of service.

The present value of the defined benefit obligation, the related current service cost and past service cost were measured using the projected unit credit method.

The principal assumptions used for the purpose of the actuarial valuations were as follows:

	2025	2024
Discount rate	5.00%	5.00%
Expected rate of salary increase	3.00%	3.00%
Average turnover	7.5%	7.5%
Retirement age	60 years	60 years

Mortality rate table used is the SOA RP-2014 Total Dataset Mortality with Scale MP-2014.

Amounts recognised in the statement of comprehensive income in respect of these benefits are as follows:

	2025 USD'000	2024 USD'000
Service cost:		
Current service cost (note 8)	7,274	7,222
Net interest expense (note 10)	1,705	1,633
Components of provision for employees' end of service benefit recognise in comprehensive income	8,979	8,855

Amounts recognised in other comprehensive income are as follows:

	2025 USD'000	2024 USD'000
Actuarial gain/(losses) arising from the experience adjustments	61	(1,025)

22 EMPLOYEES' END OF SERVICE BENEFITS (Cont.)

Significant actuarial assumptions for the determination of the provision for employees' end of service benefit are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

2025	Increase/ decrease in percentage point	Increase/ (decrease) in provision for employees' end of service benefit USD'000
Discount rate	1%	(2,313)
	-1%	2,614
Expected salary growth	1%	2,726
	-1%	(2,446)
2024		
Discount rate	1%	(2,094)
	-1%	2,365
Expected salary growth	1%	2,467
	-1%	(2,214)

The sensitivity analysis presented above may not be representative of the actual change in the provision for employees' end of service benefit as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the provision for employees' end of service benefit has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the provision for employees' end of service benefit recognised in the consolidated statement of financial position.

23 TRADE AND OTHER PAYABLES

	2025 USD'000	2024 USD'000
Trade payables	90,776	88,874
Accrued expenses	643,631	540,525
Other payables	157,025	69,427
Capital expenses accruals	152,164	241,262
Operating lease rent received in advance	10,859	16,219
	1,054,455	956,307

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

Notes to the Consolidated Financial Statements (Cont.)

As at and for the year ended 31 December 2025

24 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 year-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 year ended 31 December 2025, the Group has provision for expected credit losses of USD 2,283 thousand (2024: USD 3,139 thousand) on amounts due from related parties. The Group's significant balances are with entities controlled, jointly controlled or significantly influenced by the ADNOC.

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

	Nature of transaction	2025 USD'000	2024 USD'000
Goods sold and services provided to entities under common control			
ADNOC Offshore	Services	1,054,031	929,014
ADNOC (Holding Company)	Services	652,939	827,189
ADNOC Offshore	Goods	167,546	201,628
Abu Dhabi Polymers Company Limited (Borouge ADP)	Services	148,434	170,323
National Gas Shipping Company Holding Limited	Services	97,811	90,340
ADNOC Global Trading (AGT)	Services	35,754	124,849
ADNOC Distribution	Services	31,184	10,144
ADNOC Onshore	Services	30,885	37,856
Al Yasat JV	Services	23,382	18,957
ADNOC Gas	Services	20,363	25,556
ADNOC Drilling	Services	15,485	14,964
ADNOC Trading (AT)	Services	15,376	2,837
ADNOC Refining	Services	1,185	2,477
		2,294,375	2,456,134
Goods sold and services provided to a joint venture			
AW Shipping Limited	Services	1,211	1,098
Good and services received from entities under common control			
ADNOC Distribution	Goods	267,768	286,481
ADNOC (Holding Company)	Services	45,601	52,689
ADNOC Offshore	Services	-	2,000
ADNOC Onshore	Services	-	22
ADNOC Refining	Services	-	8
		313,369	341,200
Interest transactions			
Interest received on cash pooling balances (note 9)	Finance income	3,524	5,414
Interest on shareholder loan (note 10)	Finance cost	16,183	-
Amortisation of upfront fee on shareholder loans (note 10)	Finance cost	1,816	1,885
Commitment fee on shareholder loan facilities (note 10)	Finance cost	2,803	3,641

24 RELATED PARTY BALANCES AND TRANSACTIONS (Cont.)

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

	2025 USD'000	2024 USD'000
Due from related parties under common control:		
ADNOC Offshore	295,362	400,749
ADNOC (Holding Company)	165,101	198,236
ADNOC (Holding Company) cash pooling balance**	125,860	144,289
Abu Dhabi Polymers Company Limited (Borouge ADP)	36,197	74,413
ADNOC Gas	27,338	19,508
Al Yasat	10,040	6,342
ADNOC Distribution	5,449	1,535
ADNOC Drilling	4,190	4,767
ADNOC Global Trading (AGT)	2,486	10,895
ADNOC Trading (AT)	2,465	1,189
ADNOC Onshore	2,307	4,709
ADNOC Refining	1,605	799
Borouge Pte	-	54
Due from a joint venture:		
AW Shipping Limited	266	64
Total due from related parties	678,666	867,549
Less: provision for expected credit losses	(2,283)	(3,139)
	676,383	864,410

** This 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:

	2025 USD'000	2024 USD'000
Balance at 1 January	3,139	4,488
(Reversal of provision)/charge for the year	(856)	1,463
Write off	-	(2,812)
Balance at 31 December	2,283	3,139

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

Notes to the Consolidated Financial Statements (Cont.)

As at and for the year ended 31 December 2025

24 RELATED PARTY BALANCES AND TRANSACTIONS (Cont.)

Below is the ageing of receivables from related parties:

	Total USD' 000	Not past due USD' 000	Past due						>730 days USD' 000
			< 30 days USD' 000	30 - 60 days USD' 000	61 - 90 days USD' 000	91 - 120 days USD' 000	121 - 365 days USD' 000	366 - 730 days USD' 000	
Gross receivables from related parties									
31 December 2025	678,666	617,345	38,744	3,113	3,077	3,417	2,731	3,125	7,114
31 December 2024	867,549	528,184	201,085	97,988	31,413	-	3,366	3,561	1,952
Provision for expected credit losses									
31 December 2025	2,283	-	-	-	-	-	-	-	2,283
31 December 2024	3,139	-	-	-	-	-	-	1,187	1,952
Net receivable from related parties									
31 December 2025	676,383	617,345	38,744	3,113	3,077	3,417	2,731	3,125	4,831
31 December 2024	864,410	528,184	201,085	97,988	31,413	-	3,366	2,374	-

	2025 USD'000	2024 USD'000
Due to related parties under common control:		
ADNOC (Holding Company)**	142,925	178,216
ADNOC Distribution	63,990	74,252
ADNOC Global Trading (AGT)	9,526	7,798
ADNOC Trading (AT)	5,291	-
National Gas Shipping Company Holding Limited	2,132	4,053
ADNOC Refining	1,286	1,107
ADNOC Offshore	517	2,674
Al Yasat	90	90
ADNOC Sour Gas (Al Hosn Gas)	52	52
ADNOC Drilling	-	3,000
ADNOC Onshore	97	131
Total due to related parties	225,906	271,373

** Included in the amounts payable to ADNOC (Holding Company) is an amount of USD 1,205 thousand (31 December 2024: USD 7,492 thousand) in respect of interest payable on the USD 400,000 thousand revolving credit facility (31 December 2024: 550,000 thousand term facility).

Also included in the amounts payable to ADNOC (Holding Company) are balances arising from various intercompany transactions, comprising charges for centralized services, recharges of secondee costs, rental charges for the Mussafah premises, and license fees payable to the Petroleum Ports Authority (PPA).

In December 2025, a port construction contract was novated by ADNOC HQ to the Group whereby ADNOC HQ recovered the costs incurred till December 2025 amounting to USD 70,883 thousand from the Group.

24 RELATED PARTY BALANCES AND TRANSACTIONS (Cont.)

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

In 2023, the Group entered into an unsecured senior corporate term facility agreement and a revolving credit facility ("RCF") with ADNOC, amounting to USD 1,500,000 thousand and USD 350,000 thousand, respectively. Both facilities carried a commitment fee of 0.2125% on undrawn balances until May 2025, after which the fee was increased to 0.2375%.

During the year, the Group undertook several significant financing activities. The unsecured revolving credit facility (RCF) limit was increased to USD 1,850,000 thousand. The Group drew down USD 950,000 thousand from the senior corporate term facility and subsequently repaid the full outstanding balance of USD 1,500,000 thousand using USD 1,290,000 thousand sourced from a hybrid equity instrument and available cash, with the remaining USD 210,000 thousand converted into the shareholder RCF. By the end of year, the senior corporate term facility was fully settled (31 December 2024: USD 550,000 thousand).

Furthermore, during the year, the Group drew a total of USD 715,000 thousand under its Revolving Credit Facility. This comprised drawdowns of USD 332,000 thousand in the first quarter, USD 125,000 thousand in the second quarter, USD 83,000 thousand in the third quarter, and USD 175,000 thousand in the fourth quarter. These drawdowns were partially offset by a repayment of USD 525,000 thousand in the fourth quarter of 2025.

As a result of these transactions, the closing balance of the unsecured revolving credit facility stood at USD 400,000 thousand as at 31 December 2025 (31 December 2024: USD nil). This revolving credit facility is classified as a current liability.

The Group incurred commitment fees totaling USD 2,803 thousand related to these facilities during the year (31 December 2024: USD 3,641 thousand).

The interest related to this loan can be summarised as follows:

- Finance costs of USD 16,183 thousand (31 December 2024: nil) recognised in the consolidated statement of comprehensive income.
- Borrowing costs of USD 21,756 thousand (31 December 2024: 10,491 thousand) capitalised within capital work in progress for vessels under construction (note 11).

All interest amounts are calculated at 1-month SOFR plus 0.95% (31 December 2024: 1-month SOFR plus 0.85%).

Movement in shareholder loans can be summarized as follows:

	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

Notes to the Consolidated Financial Statements (Cont.)

As at and for the year ended 31 December 2025

24 RELATED PARTY BALANCES AND TRANSACTIONS (Cont.)

Related parties sub-lease receivables and lease liabilities are disclosed in note 12.

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:

	2025 USD'000	2024 USD'000
Bank balances and term deposits	108,705	117,355
	2025 USD'000	2024 USD'000
Board of Directors fees	7,382	9,421
Key management compensation – salaries	2,042	1,746

The Group is a government-related entity as defined by IAS 24. The Group applies the disclosure exemption for transactions and balances with other government and government-related entities that arise in the normal course of business and are not individually significant. These insignificant transactions typically include port charges, utilities, and fees or charges for other government-provided services. Only individually significant related-party transactions, or those necessary for an understanding of the financial statements, are disclosed.

25 BANK GUARANTEES, CONTINGENCIES AND COMMITMENTS

(a) Bank guarantees:

At 31 December 2025, 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 8,931 thousand (2024: USD 11,964 thousand).

(b) Capital commitments:

At 31 December 2025, the Group's capital commitments in relation to the construction of vessels amount to USD 2,897,077 thousand (2024: USD 3,303,308 thousand).

(c) Purchases commitments:

At 31 December 2025, the Group's purchases commitments amount to USD 72,001 thousand (2024: USD 55,077 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.

26 FINANCIAL RISK MANAGEMENT AND OBJECTIVES

The activities of the Group expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk and cash flow and fair value interest rate risk), credit risk and liquidity risk. The overall risk management programme of the Group seeks to minimise potential adverse effects of these risks on their financial performance.

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital. Further quantitative disclosures are included throughout these consolidated financial statements.

The Board of Directors have overall responsibility for the establishment and oversight of the Group's risk management framework. The Board of Directors are responsible for developing and monitoring the Group's risk management policies.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group's Board of Directors oversees how management monitors compliance with the Group's risk management policies and procedures and review the adequacy of the risk management framework in relation to the risks faced by the Group.

The Group's principal financial liabilities consist of trade and other payables, amounts due to related parties, shareholder loan, loans and other borrowings and lease liabilities. The main purpose of the financial liabilities is to raise finance for the Group's operations. The Group has various financial assets such as trade and other receivables, bank balances and amounts due from related parties, which arise directly from its operations.

Market risk management

Foreign exchange risk

The Group has no significant currency risk exposure from its operations as the Group's majority of transactions are in UAE Dirham or US Dollars. The UAE Dirham is pegged to the US Dollar, hence balances in US Dollars are not considered to represent a significant risk.

Price risk

The Group has no significant direct exposure to commodity price risk. Reductions in oil prices may lead to reduction in the level of future logistics services procured by customers who have significant exposure to oil and gas prices.

Cash flow and fair value interest rate risk

The following table demonstrates the sensitivity of the Group's profit to reasonably possible changes in interest rates, with all other variables held constant.

	2025 USD'000	2024 USD'000
Effect of increase of 100 basis points on Group's profit	(2,759)	3,662
Effect of decrease of 100 basis points on Group's profit	2,759	(3,662)

Notes to the Consolidated Financial Statements (Cont.)

As at and for the year ended 31 December 2025

26 FINANCIAL RISK MANAGEMENT AND OBJECTIVES (Cont.)

Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group and arises principally from the Group's trade and other receivables, related party and bank balances. The Group has adopted a policy of dealing only with creditworthy counterparties. The Group attempts to control credit risk by monitoring credit exposures, limiting transactions with specific non-related counterparties, and continually assessing the creditworthiness of such non-related counter-parties.

The average credit period on sale of goods or services is 30-60 days. No interest is charged on trade and other receivables. The bank balances are maintained with commercial banks. The credit risk on liquid funds is limited because the counterparties are reputable banks closely monitored by the regulatory bodies.

The amount that best represents maximum credit risk exposure on financial assets at the end of the reporting period, in the event counter parties fail to perform their obligations, generally approximates their carrying value. Advances to suppliers, other receivables and balances with banks are not secured by any collateral.

Other financial assets do not have a material expected credit loss, and the loss allowance considered during the year was limited to 12 months expected losses. As such, no loss allowance was made for such financial assets as at 31 December 2025 and 2024.

Liquidity risk management

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group ensures that it has sufficient cash on demand to meet expected operational expenses for a short-term period, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The Group limits its liquidity risk by ensuring adequate cash available from its operations and from support of the shareholders. The table below summarises the maturity profile of the Group's financial liabilities. The maturity profile is monitored by management to ensure adequate liquidity is maintained.

26 FINANCIAL RISK MANAGEMENT AND OBJECTIVES (Cont.)

	On demand USD '000	Less than 3 months USD'000	3 to 12 months USD'000	1 to 5 years USD'000	> 5 years USD'000	Total USD'000
31 December 2025						
Trade payables	-	90,776	-	-	-	90,776
Due to related parties	-	208,487	-	-	-	208,487
Income tax payable	-	-	54,291	-	-	54,291
Lease liabilities	-	41,238	49,536	114,150	59,880	264,804
Shareholder loan	-	-	402,000	-	-	402,000
Purchase consideration payable	-	-	-	315,000	-	315,000
Loans and other borrowings	-	27,975	52,678	152,653	269,363	502,669
Other payables, accrued and capital expenses	-	800,656	152,164	-	-	952,820
Total	-	1,169,132	710,669	581,803	329,243	2,790,847
31 December 2024						
Trade payables	-	88,874	-	-	-	88,874
Due to related parties	-	161,913	18,952	-	-	180,865
Income tax payable	-	-	65,391	-	-	65,391
Lease liabilities	-	20,439	48,349	101,127	65,349	235,264
Shareholder loan	-	-	-	552,750	-	552,750
Other payables, accrued and capital expenses	-	609,952	241,262	-	-	851,214
Total	-	881,178	373,954	653,877	65,349	1,974,358

Operating lease rentals received in advance of USD 10,859 thousand (31 December 2024: USD 16,219 thousand) have been excluded from the 'Other payables, accrued and capital expenses' balance. Lease liabilities are presented on an undiscounted basis, while interest is added to shareholder loans and to loans and other borrowings.

Advances received from related parties of USD 17,419 thousand (31 December 2024: USD 90,508 thousand) have been excluded from 'Due to related parties' balances.

Notes to the Consolidated Financial Statements (Cont.)

As at and for the year ended 31 December 2025

26 FINANCIAL RISK MANAGEMENT AND OBJECTIVES (Cont.)

Credit risk management

The primary objective of the Group's capital management is to maintain healthy capital ratios in order to support its business.

The Group manages its capital structure and makes adjustments to it to ensure that it will be able to continue as a going concern. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to the shareholder, return capital to the shareholder, issue new shares or sell assets to reduce debts. No changes were made in the objectives, policies or processes during the years ended 31 December 2025 and 31 December 2024. The Group considers total capital under management to be equity as shown in the consolidated statement of financial position at USD 7,225,118 thousand as at 31 December 2025 (2024: USD 4,894,627 thousand).

The Group monitors capital on the basis of its gearing ratio. This ratio is calculated as net debt divided by total equity plus net debt. Net debt is calculated as total borrowings (including current and non-current borrowings as shown in the statement of financial position) less cash and cash equivalents. Total equity is calculated as total equity as shown in the statement of financial position plus net debt.

The gearing ratio, determined as net debt to net debt plus equity, at the year-end was as follows:

	2025 USD'000	2024 USD'000
Debt (Shareholder loan - note 24)	400,000	550,000
Debt (Loans and other borrowings - note 32)	408,726	-
Cash and cash equivalents (note 18)	(337,794)	(198,919)
Net debt	470,932	351,081
	2025 USD'000	2024 USD'000
Net debt	470,932	351,081
Equity	7,225,118	4,894,627
Net debt plus equity	7,696,050	5,245,708
Gearing ratio	6%	7%

27 FAIR VALUE OF FINANCIAL INSTRUMENTS

Financial instruments comprise of financial assets and financial liabilities. As at 31 December 2025 and 2024, the Group considers that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

28 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. During 2024, onshore services was transferred from Integrated Logistics to the 'Services' segment.

Shipping:

Shipping comprises the following reportable segments: (i) tankers (including Navig8 Topco Holdings Inc post its acquisition on 7 January 2025 – refer note 34A); (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 Navig8 Topco Holding Inc's joint ventures and associates post their acquisition on 7 January 2025 (refer note 15). As mentioned above, onshore services were previously reported under 'Integrated Logistics' segment but are now reported under the 'Services' segment.

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

Notes to the Consolidated Financial Statements (Cont.)

As at and for the year ended 31 December 2025

28 OPERATING SEGMENTS (Cont.)

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

2025 USD'000	Integrated Logistics			Shipping						Total
	Offshore Contracting	Offshore Services	Offshore Projects	Tankers	Gas Carriers	Dry-Bulk and Containers	Services	Others		
Revenues	1,368,875	628,915	531,333	1,719,714	179,794	225,048	362,433	-	5,016,112	
Direct costs	(846,850)	(497,725)	(510,647)	(1,421,406)	(131,314)	(199,256)	(301,038)	-	(3,908,236)	
Gross profit	522,025	131,190	20,686	298,308	48,480	25,792	61,395	-	1,107,876	
General and administrative expenses	(50,467)	(15,784)	(1,522)	(52,802)	(12,175)	(13,155)	(47,498)	(11,580)	(204,983)	
Provision for expected credit losses	-	-	-	-	-	-	-	(9,590)	(9,590)	
Other income	140	-	-	10,340	21,403	-	-	18,576	50,459	
Operating profit/(loss)	471,698	115,406	19,164	255,846	57,708	12,637	13,897	(2,594)	943,762	
Share of profit from joint ventures and associates	-	-	-	-	21,313	-	16,079	-	37,392	
Bargain purchase gain	-	-	-	-	-	-	-	12,056	12,056	
Loss on previously held equity interest in joint venture	-	-	-	-	-	-	-	(3,398)	(3,398)	
Finance income	809	-	-	7,640	293	-	-	10,217	18,959	
Finance costs	(6,122)	-	-	(53,980)	(1,646)	(1,210)	(1,678)	(22,507)	(87,143)	
Profit/(loss) before tax for the year*	466,385	115,406	19,164	209,506	77,668	11,427	28,298	(6,226)	921,628	
Deferred tax credit*	898	-	-	-	-	-	-	-	898	
Income tax expense*	(40,691)	(15,182)	(1,725)	(1,179)	(512)	(630)	(1,100)	1,340	(59,679)	
Profit/(loss) for the year*	426,592	100,224	17,439	208,327	77,156	10,797	27,198	(4,886)	862,847	
Depreciation and amortisation in direct costs	148,114	61,448	8,700	190,151	49,735	24,370	28,370	-	510,888	
Depreciation and amortisation in general and administrative expenses	3,253	1,515	160	5,223	791	855	1,927	197	13,921	
Deferred tax credit	(898)	-	-	-	-	-	-	-	(898)	
Income tax expense	40,691	15,182	1,725	1,179	512	630	1,100	(1,340)	59,679	
Finance income	(809)	-	-	(7,640)	(293)	-	-	(10,217)	(18,959)	
Finance costs	6,122	-	-	53,980	1,646	1,210	1,678	22,507	87,143	
EBITDA	623,065	178,369	28,024	451,220	129,547	37,862	60,273	6,261	1,514,621	

28 OPERATING SEGMENTS (Cont.)

The following schedules illustrate the Group's activities according to the operating segments/sub-segments for the year ended 31 December 2024 in USD'000s:

2024 USD'000	Integrated Logistics			Shipping						Total
	Offshore Contracting	Offshore Services	Offshore Projects	Tankers	Gas Carriers	Dry-Bulk and Containers	Services	Others		
Revenues	1,108,200	552,790	619,930	516,530	152,650	286,820	312,410	-	3,549,330	
Direct costs	(691,714)	(451,840)	(571,640)	(310,630)	(106,940)	(219,830)	(256,190)	-	(2,608,784)	
Gross profit	416,486	100,950	48,290	205,900	45,710	66,990	56,220	-	940,546	
General and administrative expenses	(46,722)	(17,110)	(2,690)	(18,070)	(10,540)	(11,310)	(30,170)	(4,910)	(141,522)	
Reversal of provision for expected credit losses	-	-	-	-	-	-	-	2,649	2,649	
Other income	-	-	-	-	-	-	3,800	16,096	19,896	
Other expenses	-	-	-	-	-	-	-	(4,310)	(4,310)	
Operating profit/(loss)	369,764	83,840	45,600	187,830	35,170	55,680	29,850	9,525	817,259	
Share of profit from joint ventures	-	-	-	-	14,198	-	-	-	14,198	
Finance income	889	-	-	-	907	-	-	13,798	15,594	
Finance costs	(7,122)	-	-	-	(839)	(156)	(1,715)	(8,202)	(18,034)	
Profit/(loss) before tax for the year*	363,531	83,840	45,600	187,830	49,436	55,524	28,135	15,121	829,017	
Deferred tax credit*	868	-	-	-	-	-	-	-	868	
Deferred tax expense*	-	-	-	-	-	-	-	(1,123)	(1,123)	
Income tax expense*	(30,389)	(11,228)	(4,104)	(15,833)	(2,536)	(4,609)	(2,532)	(1,361)	(72,592)	
Profit/(loss) for the year*	334,010	72,612	41,496	171,997	46,900	50,915	25,603	12,637	756,170	
Depreciation and amortisation in direct costs	125,781	49,690	7,450	50,640	37,220	12,990	24,100	-	307,871	
Depreciation and amortisation in general and administrative expenses	2,158	1,350	1,190	1,230	720	770	2,050	-	9,468	
Deferred tax credit	(868)	-	-	-	-	-	-	-	(868)	
Deferred tax expense	-	-	-	-	-	-	-	1,123	1,123	
Income tax expense	30,389	11,228	4,104	15,833	2,536	4,609	2,532	1,361	72,592	
Finance income	(889)	-	-	-	(907)	-	-	(13,798)	(15,594)	
Finance costs	7,122	-	-	-	839	156	1,715	8,202	18,034	
EBITDA	497,703	134,880	54,240	239,700	87,308	69,440	56,000	9,525	1,148,796	

Notes to the Consolidated Financial Statements (Cont.)

As at and for the year ended 31 December 2025

28 OPERATING SEGMENTS (Cont.)

The Group's largest customers are related entities within the ADNOC Group (refer to note 24). The Group's vessels are deployed throughout the world and are not concentrated in certain geographical areas. The Group's management does not consider the geographical distribution of the group's operations to be relevant for their internal management analysis and therefore no geographical segment information has been disclosed.

All operating segment/sub-segment results are reviewed regularly by the Group's strategic steering committee to make decisions about resources to be allocated to the segment/sub-segment and to assess their performance.

The following tables represent segment assets for the Group's operating segments as reviewed by the management in USD'000s:

	Integrated Logistics			Shipping				Total
	Offshore Contracting	Offshore Services	Offshore Projects **	Tankers	Gas Carriers	Dry-Bulk and Containers	Services	
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

	Integrated Logistics			Shipping				Total
	Offshore Contracting	Offshore Services	Offshore Projects **	Tankers	Gas Carriers	Dry-Bulk and Containers	Services	
31 December 2024								
Property, plant & equipment *	1,930,750	255,204	-	1,099,519	886,158	152,500	219,204	4,543,335
Investment properties *	92,501	-	-	-	-	-	-	92,501

* 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.

29 GOODWILL

For the purpose of impairment testing, goodwill is allocated to the Group's Cash Generating Units ("CGUs") where the goodwill is monitored for internal management purposes. The aggregate carrying amount of goodwill allocated to each unit is as set out below:

	2025 USD'000	2024 USD'000
Goodwill on acquisition of ZMI business	51,368	51,368

The goodwill is attributable to synergies expected to be achieved from the business combination and an increase in market share. For impairment testing, the goodwill is allocated to the Cash Generating Unit ("CGU") where the goodwill is monitored for internal management purposes. ZMI's main principle activities include the chartering of vessels and barges. The recoverable amount of the CGU was based on its value in use determined by management. The carrying amount of this unit was determined to be lower than its recoverable amount.

Value in use was determined based on the five-year business plan approved by the management. The projected future cash flows from the continuing use of the unit are based on past experience and current rates of contractual arrangements for the initial five-year period. Beyond this period, the projected future cash flows were determined by reference to historical experience and based on market rates available for similar vessels. Both the cash inflows and outflows projected utilized a growth rate equivalent to the estimated inflation rate of 2%. These resulting cash flows were then discounted based on the Group's approved discount rate.

Key assumptions used for the CGU impairment testing are as below:

	2025	2024
Discount rate (%)	9%	9%
Growth rate (%)	2%	2%
Inflation rate (%)	2%	2%

Anticipated annual revenue growth is based on latest available forecasts. The values assigned to the key assumptions represent the management's assessment of future trends in the industry and are based on both external and internal sources.

Sensitivity analysis

The Group has conducted an analysis of the impairment test to changes in key assumptions used to determine the recoverable amount of the CGU to which goodwill is allocated. Management anticipates that no reasonably possible change in any of the key assumptions above would cause the carrying value of the CGU including goodwill to materially exceed its recoverable amount.

Notes to the Consolidated Financial Statements (Cont.)

As at and for the year ended 31 December 2025

30 INCOME TAX

	2025 USD'000	2024 USD'000
Tax recognised in the consolidated statement of comprehensive income		
Current tax on profits for the year (excluding tonnage tax)	59,153	72,071
Adjustment for current tax of prior year	(1,230)	-
Total current tax	57,923	72,071
Origination and reversal of temporary differences	(898)	(868)
Adjustment for deferred tax of prior years	-	1,123
Total deferred tax	(898)	255
Total income tax	57,025	72,326
Tonnage tax	526	521
Total tax expense	57,551	72,847
Tax reconciliation		
Profit before tax	921,628	829,017
Profit subject to tonnage taxation	(250,606)	(36,973)
Share of profit from joint ventures and associates	(37,392)	(14,198)
Profit before tax, adjusted	633,630	777,846
Tax using the UAE corporation tax and regional tax rates (9%)	57,027	70,006
Adjustment for current tax of prior year	(1,230)	-
Effect of tax rate deviations in non-UAE jurisdictions	1,228	2,320
Total income tax	57,025	72,326
Effective tax rate	6.24%	8.79%

Current tax expense is classified and presented in the consolidated statement of comprehensive income as below

	2025 USD'000	2024 USD'000
Current tax on profits for the year	57,923	72,071
Adjustment for current tax of prior year	1,230	-
Tonnage tax	526	521
Current tax expense	59,679	72,592

Income tax payable as at 31 December 2025 equated to USD 54,291 thousand (31 December 2024: USD 65,391 thousand).

As at 31 December 2025 and 31 December 2024, recognised deferred tax liability is attributable to the following:

	2025 USD'000	2024 USD'000
Current tax on profits for the year	57,923	72,071
Adjustment for current tax of prior year	1,230	-
Tonnage tax	526	521
Current tax expense	59,679	72,592
Liability		
Property, plant and equipment	33,905	34,803

30 INCOME TAX (Cont.)

Change in deferred tax during the year is as follows:

	2025 USD'000	2024 USD'000
Deferred tax liability		
1 January	34,803	35,671
Recognised in the consolidated statement of comprehensive income	(898)	(868)
31 December	33,905	34,803

There are no substantial unrecognised tax liabilities from business operations or on investments in subsidiaries, associated companies and joint ventures.

ADNOC Logistics & Services plc generates profits from the provision of freight and charter services for the transportation of petroleum products, crude oil, dry-bulk and containers on ocean going vessels owned or hired from third parties, the operation and maintenance of oil terminals, EPC services related to dredging, land reclamation and marine construction, material handling, manpower and equipment supply, rental of stores, warehouses, office space and provision and the supply of chemicals and other on-shore oil and gas field services.

On 16 January 2023, the UAE government published a Cabinet Decision setting the threshold at which the new Corporate Income Tax will apply. This event made the Corporate Income Tax substantively enacted and enacted within the meaning of IAS 12. Current Taxes as defined in IAS 12 were payable for financial years ending after 1 January 2024. The company was subject to Corporate Income Tax for the first time during the year ended 31 December 2024. Enactment of the legislation requires the company to record deferred taxes using the enacted rate of 9%.

In 2023, the Group signed a Fiscal Letter with the Department of Finance's Supreme Council for Financial and Economic Affairs ("SCFAEA"), which was further amended on 11 November 2024. The Fiscal Letter became effective for the first time during the year ended 31 December 2024. The UAE Corporate Income Tax law takes precedence over the Fiscal Letter, and any income generated from international shipping by group entities registered in Abu Dhabi, exempt under the UAE Corporate Income Tax law, is taxed under the Fiscal Letter based on tonnage rates prescribed within the Fiscal Letter. These changes provide the Group with a more consistent and manageable tax liability, aligning the tax burden with the operational capacity of the fleet rather than fluctuating profits. The activities, which are subject to income tax, include terminals, logistics, services and non-international shipping through which the Group operates a comprehensive port and integrated logistics service networks. The logistics products include transportation, warehousing and distribution and supply chain management services.

Global Minimum Taxation (OECD Pillar Two)

In an effort to end tax avoidance and to address concerns regarding the erosion of the global corporate tax base, a global framework for corporate taxation has been formed by the OECD/G20 Inclusive Framework and is supported by over 135 jurisdictions. One of the key elements is to introduce a global minimum tax rate of 15%, based on group accounting income per jurisdiction. The minimum tax rules are designed as a hierarchy of the right to claim income tax. If the income is not subject to a minimum effective tax rate of 15% in the country where it is earned, then the remaining tax payment (top-up tax) can be picked up by another jurisdiction where the Group is active. ADNOC Logistics & Services plc and its subsidiaries will be grouped under the ultimate parent entity of the Group, ADNOC, which currently pays tax at an effective tax rate of more than 15%. On December 9, 2024, the UAE Ministry of Finance confirmed the introduction of a 15% Domestic Minimum Top-up Tax (DMTT) for large groups with consolidated revenues exceeding EUR 750 million (approximately USD 825 million) and operations in multiple jurisdictions, effective January 1, 2025. Federal Decree Law No. (47) will be amended to include DMTT provisions for multinationals.

Notes to the Consolidated Financial Statements (Cont.)

As at and for the year ended 31 December 2025

30 INCOME TAX (Cont.)

Global Minimum Taxation (OECD Pillar Two)

Three elements are key to understanding how the rules will impact the Group:

- First, the Group does not set up artificial structures in low-tax jurisdictions for tax purposes or earn significant profits in such jurisdictions, which means that our business structure itself is not impacted significantly by the rules, but some additional tax may become payable where services are provided in low-tax jurisdictions,
- Second, tax incentives given to capital projects, such as critical infrastructure, will be considered less effective going forward as it will impact the effective tax rate and thereby the basis for potential top-up tax,
- Third, although the rules exclude 'international shipping income', the definition is more restrictive than the global definitions usually applied under a tax treaty following the OECD Model Tax Convention or under tonnage tax.

Due to the design of tonnage taxation, the Group's effective tax rate fluctuates significantly depending on the yearly results and will also be calculated on a consolidated basis with other activities.

Taking the transitional Safe Harbour regulations into consideration, our analysis shows that no material top-up tax should apply to ADNOC Logistics & Services plc in 2025.

31 MOVEMENTS IN NON-CONTROLLING INTERESTS

The business combinations of the Group are disclosed in note 34. In this note, we have summarised the movements in non-controlling interests arising from these business combinations, in accordance with the disclosure requirements of IFRS 3 Business Combinations and IFRS 10 Consolidated Financial Statements.

	Navig8 Topco Holdings Inc USD'000	SWS VLCC JV LLC and SWS VLCC GP LLC USD'000	Total USD'000
Non-controlling interests arising on acquisition date	252,835	6,770	259,605
Adjustments	(7,620)	-	(7,620)
Profit for the year	23,462	844	24,306
Dividend paid by subsidiary to non-controlling interests	(11,779)	-	(11,779)
Balance as at 31 December 2025	256,898	7,614	264,512

Set out below is summarised financial information for the two subsidiaries mentioned above that have non-controlling interests that are material to the group. The amounts disclosed for each subsidiary are before inter-company eliminations and any consolidation adjustments.

31 MOVEMENTS IN NON-CONTROLLING INTERESTS (Cont.)

Summarised consolidated statement of financial position as at 31 December 2025:

	Navig8 Topco Holdings Inc USD'000	SWS VLCC JV LLC and SWS VLCC GP LLC USD'000	Total USD'000
Current assets	330,314	15,895	346,209
Current liabilities	(215,625)	(153)	(215,778)
Current net assets	114,689	15,742	130,431
Non-current assets	1,300,953	66,715	1,367,668
Non-current liabilities	(673,260)	-	(673,260)
Non-current net assets	627,693	66,715	694,408
Net assets	742,382	82,457	824,839
Accumulated NCI	256,898	7,614	264,512

Summarised consolidated statement of comprehensive income for the year ended 31 December 2025:

	Navig8 Topco Holdings Inc USD'000	SWS VLCC JV LLC and SWS VLCC GP LLC USD'000	Total USD'000
Revenue	1,244,958	15,248	1,260,206
Net profit, other and total comprehensive income for the year	117,360	8,440	125,800
Profit allocated to NCI	23,462	844	24,306
Dividends paid to NCI	11,779	-	11,779

Summarised consolidated statement of cash flows for the year ended 31 December 2025:

	Navig8 Topco Holdings Inc USD'000	SWS VLCC JV LLC and SWS VLCC GP LLC USD'000	Total USD'000
Cash flows from operating activities	232,847	11,772	244,619
Cash flows from investing activities	(61,048)	-	(61,048)
Cash flows from financing activities	(268,856)	(1,583)	(270,439)
Net increase/ (decrease) in cash and cash equivalents	(97,057)	10,189	(86,868)

Notes to the Consolidated Financial Statements (Cont.)

As at and for the year ended 31 December 2025

32 LOANS AND OTHER BORROWINGS

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

As at 31 December 2025, some of the subsidiaries within the Group are subject to financial covenants under their loan agreements. The covenants are applicable at the respective subsidiary level. These covenants include:

- Liquidity Ratio: Not less than the greater of USD 40,000,000 or 4% of total net debt;
- Consolidated Tangible Net Worth: Not less than USD 130,000,000;
- Leverage Ratio: Not exceeding 75%; and
- Current Ratio: Not less than 1.0x

Management has assessed compliance with these covenants as at the reporting date and confirms that the subsidiaries were in full compliance with all covenant requirements. No breaches or defaults occurred during the reporting period.

These covenants are monitored periodically, and the subsidiaries maintain adequate headroom to ensure ongoing compliance. The terms of the covenants are consistent with industry norms and are not expected to restrict the Group's operational or financial flexibility.

There are no indicators that the Group would have difficulties complying with the covenants when they will be next tested as at 31 March 2026 quarterly reporting date.

The movement in the loans and other borrowings can be summarised as follows:

	USD'000
Opening balance on 1 January 2025	-
Acquired during the year (note 34A & 34B)	857,473
Upfront fees on loans and other borrowings written off (note 10)	4,252
Amortisation of upfront fees on loans and other borrowings (note 10)	1,857
Interest accrued	48,921
Interest paid	(39,258)
Principal paid	(464,519)
Closing balance on 31 December 2025	408,726

33 HYBRID EQUITY INSTRUMENT

During the year, Hyper Issuerco SPV RSV Limited (a subsidiary of the Group) issued USD 2 billion Perpetual Capital Securities (the "Securities") to an Investor.

The first drawdown of USD 1.1 billion was executed on 14 February 2025 was priced at SOFR+125bps and is repayable solely at the Group's discretion.

On 31 July 2025, the Group executed a second drawdown of USD 200 million which was also priced at SOFR+125bps and is repayable solely at the Group's discretion.

On 28 November 2025, the Group executed a third drawdown of USD 700 million which was priced at SOFR+125bps and is repayable solely at the Group's discretion.

During the year, fees paid of USD 2,759 thousand and coupons paid of USD 61,333 thousand related to the issuance of the securities were recorded directly in retained earnings.

The closing balance of the Securities as at 31 December 2025 of USD 1,978,619 thousand is net of transaction costs of USD 21,381 thousand.

As per the terms of the agreement, the Securities are perpetual in nature and do not have a maturity date. The Group retains the sole and absolute discretion not to pay coupons on the Securities without triggering an event of default. The Group is also in control of all covenants and put option actions based on their reasonable actions to be undertaken. The Securities are therefore classified as a hybrid equity instrument in accordance with IAS 32, 'Financial Instruments: Presentation'.

34 BUSINESS COMBINATION

A. Acquisition of Navig8 Topco Holdings Inc:

On 7 January 2025, the Group completed its acquisition of an 80% stake in Navig8 Topco Holdings Inc (hereafter referred to as Navig8) through a subsidiary of ADNOC Logistics & Services plc (Compass Holdco RSC Limited) for USD 999.3 million paid in cash, with a contractual commitment to acquire the remaining 20% in mid-2027. The remaining 20% ownership will be acquired in 2027 for a cash consideration ranging between USD 335 million and USD 450 million, dependent on Navig8's EBITDA performance in the intervening period. As at the date of acquisition, the present value of the expected redemption amount amounting to USD 287.5 million has been recorded as a non-current financial liability with a corresponding investment reserve recorded under equity amounting to USD 287.5 million. As at 31 December 2025, management has reassessed the expected redemption amount and not found any material adjustments required. The subsequent measurement of the liability and the corresponding investment reserve amounted to USD 298.6 million, reflecting an interest unwinding of USD 11.1 million during the period. This amount has been recognised directly within equity, as presented in the consolidated financial statements.

This acquisition is expected to be immediately value-accretive, aligning with the Group's transformational growth strategy and investment target. The Group is expecting to unlock significant value through cost saving synergies through optimizing technical management costs and bunker spend. As at the acquisition date, Navig8's global footprint in 15 cities across five continents, and owned fleet of 32 modern tankers, is expected to greatly enhance Group's international profile and expand its blue-chip customer base. As a result of this acquisition, Group's service offering, among others, will include pooling, commercial management, bunker trading, technical management and ESG-focused digital solutions.

Notes to the Consolidated Financial Statements (Cont.)

As at and for the year ended 31 December 2025

34 BUSINESS COMBINATION (Cont.)

A. Acquisition of Navig8 Topco Holdings Inc (Cont.):

The acquisition has been accounted for using the acquisition method. The consolidated financial statements include the amounts of Navig8 from the acquisition date of 7 January 2025 till the year end date of 31 December 2025. The fair values of the identifiable assets and liabilities of Navig8 as at the date of acquisition are set out below:

	Fair value on acquisition USD'000
Assets:	
Vessels and other fixed assets	1,575,164
Investment in joint ventures (note 15)	160,267
Investment in other associates (note 15)	75,146
Right-of-use assets	84,288
Intangibles acquired	22,631
Cash and cash equivalents	206,083
Trade receivables	233,605
Inventories	20,065
Total assets	2,377,249
Liabilities:	
Borrowings	833,234
Lease liabilities	43,615
Trade and other payables	236,226
Total liabilities	1,113,075
Total identifiable net assets at fair value	1,264,174
80% of total identifiable net assets at fair value	1,011,339
Purchase consideration	999,283
Bargain purchase gain	12,056

The non-controlling interests in Navig8 Group, were recognised at the proportionate share of the acquired net identifiable assets.

The acquisition of Navig8 Group resulted in a bargain purchase gain of USD 12 million which has been accounted for in the consolidated statement of comprehensive Income. The main reason for the bargain purchase gain is the rise in the fair value of vessels as of the acquisition.

34 BUSINESS COMBINATION (Cont.)

A. Acquisition of Navig8 Topco Holdings Inc (Cont.):

The acquisition-related costs were USD 5.1 million in 2023, USD 3.9 million in 2024, and USD 9.5 million in 2025. These expenses have been recorded under General and administrative expenses for each respective period. Navig8 contributed revenues of USD 1,245 million and net profit after tax of USD 65 million to the Group consolidated results for the period from 7 January to 31 December 2025. The revenue and net profit contribution from Navig8 would not have been materially different had the acquisition occurred at the beginning of the annual reporting period.

Purchase consideration cash outflow is as follows:

	USD'000
Cash outflow, net of cash acquired	
Cash consideration	999,283
Less: cash acquired	(206,083)
Net outflow of cash – investing activities	793,200

The acquisition has been accounted for using the acquisition method of accounting, and accordingly, the identifiable assets acquired, and liabilities assumed, have been recognised at their respective provisional fair values. These provisional amounts will be adjusted during the measurement period, or additional assets or liabilities recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date. After the reporting date, the IFRS 3 measurement period concluded, with no revisions required to the provisional fair values reported as at 31 December 2025.

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

On March 27, 2025, Navig8 Topco Holdings Inc, through its wholly owned subsidiary Apollo Shipping Inc, acquired the remaining 50% shareholding in SWS VLCC JV LLC (hereafter referred to as 'SWS') and 66.67% of the units in SWS VLCC GP LLC (hereafter referred to as 'GP'), for the sole benefit of NewCo 16 Inc.

Before this transaction, Navig8 Topco Holdings Inc, via Apollo Shipping Inc, held a 50% stake in SWS and a 33.33% stake in GP and accounted for both the companies using equity method of accounting.

Immediately after the acquisitions, NewCo 16 Inc, a subsidiary of ADNOC Logistics & Services plc, countersigned share transfer instruments, accepting the transfer of shares in SWS.

As a result of these acquisitions and the execution of the share transfer instruments, ADNOC Logistics & Services plc secured a legal ownership interest amounting to 100% in both SWS and GP.

ADNOC Logistics & Services plc has applied the principles of IFRS 3 Business Combinations and accounted for the acquisitions using the acquisition method from 27 March 2025, when control was obtained by the Group. The fair value of the pre-existing interest in SWS and GP on the date of acquisition of control is USD 33.9 million.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their fair value. The fair value of the existing assets and liabilities approximated their carrying values.

Notes to the Consolidated Financial Statements (Cont.)

As at and for the year ended 31 December 2025

34 BUSINESS COMBINATION (Cont.)

B. Acquisition of SWS VLCC JV LLC and SWS VLCC GP LLC (Cont.):

The fair value of the previously held interest and consideration paid equated to the fair value of net identifiable assets acquired, resulting in neither excess nor deficit. Therefore, no goodwill or bargain gain has been recognised.

The following table summarises the recognised amount of assets and liabilities acquired at the acquisition date:

	Fair value on acquisition USD'000
Assets:	
Property, plant and equipment	86,395
Trade and other receivables	4,127
Cash and cash equivalents	1,816
	92,338
Liabilities:	
Loan and other borrowings	24,239
Trade and other payables	395
	24,634
Total identifiable net assets at fair value	67,704
50% of total identifiable net assets at fair value	33,852
Purchase consideration paid	33,852
Fair value of previously held equity interest	33,852
Less: fair value of net identifiable assets acquired	(33,852)
Goodwill/bargain gain recognised	-
Fair value of the previously held equity interest	27,082
Less: carrying value of the previously held equity interest	(30,480)
Loss on previously held equity interest in joint venture recognized in the consolidated statement of comprehensive income	(3,398)

SWS contributed revenues of USD 15 million and net profit after tax of USD 4.4 million to the Group's consolidated results for the period from 27 March to 31 December 2025.

The acquisitions have been accounted for using the acquisition method of accounting, and accordingly, the identifiable assets acquired, and liabilities assumed, have been recognised at their respective provisional fair values. These provisional amounts will be adjusted during the measurement period, or additional assets or liabilities recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date.

35 TREASURY SHARES

During the year, the Group appointed a licensed market maker on the Abu Dhabi Securities Exchange (ADX) that offers liquidity provision services, to place buy and sell orders of the Group's shares with the objective of reducing bid/ask spreads as well as reducing price and volume volatility. The shares are purchased for the Group's account by the market maker. The market maker trades and operates within the predetermined parameters approved by the Group. The Group has provided an initial funding of USD 19,061 thousand to the market maker to trade the Group's shares and carries all risks and rewards associated with the arrangement (Refer to note 17).

Given the nature and substance of the arrangement, the shares have been classified as 'Treasury shares' in Equity. At 31 December 2025, the market maker held 5,480,588 shares (31 December 2024: nil) on behalf of the Group, which are classified in equity under treasury shares at an average purchase price amounting to USD 8,805 thousand (31 December 2024: nil). During the year, a cumulative net profit of USD 531 thousand has been recognized directly in retained earnings, as reflected in the consolidated statement of changes in equity.

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

Opening number of shares on 1 January 2025	-
Acquired during the year	285,079,546
Sold during the year	(279,598,958)
Closing number of shares on 31 December 2025	5,480,588

36 SUBSEQUENT EVENTS

In the meeting of the Board of Directors on 10 February 2026, it was proposed that a final cash dividend of USD 81,250 thousand is paid in quarter two of 2026.

The Group entered into an unsecured senior corporate revolving credit facility (RCF) agreement with ADNOC, amounting to \$2.0 billion with an incremental facility of \$600 million. This replaces the revolving credit facility of USD 1.85 billion entered in 2023 (note 24).

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