

ADNOC Logistics & Services plc

REVIEW REPORT AND INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION
31 MARCH 2025 (UNAUDITED)

ADNOC Logistics & Services plc

INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

As at and for the three-month period ended 31 March 2025 (Unaudited)

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Review report on interim condensed consolidated financial information to the Board of Directors of ADNOC Logistics & Services plc

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of ADNOC Logistics & Services plc (the 'Company') and its subsidiaries (the 'Group') as at 31 March 2025 and the related interim condensed consolidated statements of comprehensive income, changes in equity and cash flows for the three-month period then ended and other explanatory notes. Management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of review

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

Conclusion

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

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

Nizar Jichi

9 May 2025

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PricewaterhouseCoopers Limited Partnership is registered in the Abu Dhabi Global Market.

ADNOC Logistics & Services plc

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three-month period ended 31 March 2025 (Unaudited)

		<i>(Unaudited)</i> <i>Three-month</i> <i>period ended</i> <i>31 March</i> <i>2025</i> <i>USD'000</i>	<i>(Unaudited)</i> <i>Three-month</i> <i>period ended</i> <i>31 March</i> <i>2024</i> <i>USD'000</i>
	<i>Notes</i>		
Revenues	3	1,181,426	840,278
Direct costs		<u>(952,212)</u>	<u>(599,951)</u>
Gross profit		229,214	240,327
General and administrative expenses		(56,130)	(35,319)
(Provision for) / reversal of expected credit losses		(1,687)	756
Other income		<u>28,548</u>	<u>3,931</u>
Operating profit		199,945	209,695
Share of profit from joint ventures and associates	10	8,179	3,589
Bargain purchase gain	23A	12,056	-
Loss on previously held equity interest in joint venture	23B	(3,398)	-
Finance income	4	5,622	4,140
Finance costs	5	<u>(26,248)</u>	<u>(4,099)</u>
Profit before tax for the period		196,156	213,325
Deferred tax credit	20	227	175
Current tax expense	20	<u>(11,835)</u>	<u>(19,775)</u>
Profit for the period		<u>184,548</u>	<u>193,725</u>
Attributable to:			
Equity holders of the Company		180,520	193,725
Non-controlling interests		<u>4,028</u>	<u>-</u>
		<u>184,548</u>	<u>193,725</u>
Total comprehensive income for the period		<u>184,548</u>	<u>193,725</u>
Attributable to:			
Equity holders of the Company		180,520	193,725
Non-controlling interests		<u>4,028</u>	<u>-</u>
		<u>184,548</u>	<u>193,725</u>
Basic and diluted earnings per share	18	<u>0.02</u>	<u>0.03</u>

The attached notes on pages 8 to 42 form part of this interim condensed consolidated financial information.

ADNOC Logistics & Services plc

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2025 (Unaudited)

		<i>(Unaudited)</i> 31 March 2025 <i>USD'000</i>	<i>(Audited)</i> 31 December 2024 <i>USD'000</i>
	<i>Notes</i>		
ASSETS			
Non-current assets			
Property, plant and equipment	6	6,247,135	4,543,335
Right-of-use assets	7	293,961	161,691
Intangible assets	8	32,746	11,078
Investment properties	9	91,565	92,501
Investment in joint ventures and associates	10	476,599	267,775
Deferred expenditure		10,616	-
Goodwill		51,368	51,368
Advances to shipyards and escrow agents	12	245,680	229,882
Sub-lease receivables	7	<u>10,322</u>	<u>12,842</u>
Total non-current assets		<u>7,459,992</u>	<u>5,370,472</u>
Current assets			
Inventories	11	125,309	132,687
Trade and other receivables	12	757,453	420,479
Due from related parties	15	842,690	864,410
Sub-lease receivables	7	13,806	16,359
Cash and cash equivalents		<u>535,296</u>	<u>198,919</u>
Total current assets		<u>2,274,554</u>	<u>1,632,854</u>
TOTAL ASSETS		<u>9,734,546</u>	<u>7,003,326</u>

The attached notes on pages 8 to 42 form part of this interim condensed consolidated financial information.

ADNOC Logistics & Services plc

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued) As at 31 March 2025 (Unaudited)

		(Unaudited) 31 March 2025 USD'000	(Audited) 31 December 2024 USD'000
	Notes		
EQUITY AND LIABILITIES			
Equity			
Share capital	13	3,995,189	3,995,189
Investment reserve	23A	(287,474)	-
Retained earnings		<u>935,578</u>	<u>899,438</u>
Equity attributable to equity holders of the Company		<u>4,643,293</u>	<u>4,894,627</u>
Hybrid equity instrument	22	1,082,765	-
Non-controlling interests		<u>256,013</u>	<u>-</u>
Total equity		<u>5,982,071</u>	<u>4,894,627</u>
Non-current liabilities			
Shareholder loan	15	-	550,000
Loans and other borrowings	21	719,973	-
Purchase consideration payable	23A	290,120	-
Lease liabilities	7	146,692	130,171
Dismantling liabilities	7	2,044	2,009
Deferred tax liability	20	34,576	34,803
Employees' end of service benefits		<u>40,054</u>	<u>39,515</u>
Total non-current liabilities		<u>1,233,459</u>	<u>756,498</u>
Current liabilities			
Trade and other payables	14	1,385,770	956,307
Shareholder loan	15	542,000	-
Loans and other borrowings	21	66,773	-
Credit lines	21	31,224	-
Lease liabilities	7	132,837	59,130
Income tax payable	20	74,722	65,391
Due to related parties	15	<u>285,690</u>	<u>271,373</u>
Total current liabilities		<u>2,519,016</u>	<u>1,352,201</u>
TOTAL LIABILITIES		<u>3,752,475</u>	<u>2,108,699</u>
TOTAL EQUITY AND LIABILITIES		<u>9,734,546</u>	<u>7,003,326</u>



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



Abdulkareem Almessabi
Chief Executive Officer



Nicholas Gleeson
Chief Financial Officer

The attached notes on pages 8 to 42 form part of this interim condensed consolidated financial information.

ADNOC Logistics & Services plc

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three-month period ended 31 March 2025 (Unaudited)

	<i>Share capital</i>	<i>Investment reserve</i>	<i>Retained earnings</i>	<i>Equity attributable to the owners of the Company</i>	<i>Hybrid equity instrument</i>	<i>Non- controlling interests</i>	<i>Total equity</i>
	<i>USD '000</i>	<i>USD '000</i>	<i>USD '000</i>	<i>USD '000</i>	<i>USD '000</i>	<i>USD '000</i>	<i>USD '000</i>
Balance as at 1 January 2024 (Audited)	3,995,189	-	410,793	4,405,982	-	-	4,405,982
Profit for the period 1 January to 31 March 2024	-	-	<u>193,725</u>	<u>193,725</u>	-	-	<u>193,725</u>
Balance as at 31 March 2024 (Unaudited)	<u>3,995,189</u>	<u>-</u>	<u>604,518</u>	<u>4,599,707</u>	<u>-</u>	<u>-</u>	<u>4,599,707</u>
Balance as at 1 January 2025 (Audited)	3,995,189	-	899,438	4,894,627	-	-	4,894,627
Profit for the period 1 January to 31 March 2025	-	-	180,520	180,520	-	4,028	184,548
Dividend payable	-	-	(136,500)	(136,500)	-	-	(136,500)
Investment reserve (note 23A)	-	(287,474)	-	(287,474)	-	-	(287,474)
Non-controlling interests arising on business combinations	-	-	-	-	-	251,985	251,985
Issuance of hybrid equity instrument (note 22)	-	-	-	-	1,082,765	-	1,082,765
Coupon paid on hybrid equity instrument (note 22)	-	-	(7,142)	(7,142)	-	-	(7,142)
Commitment fee paid on hybrid equity instrument (note 22)	-	-	<u>(738)</u>	<u>(738)</u>	-	-	<u>(738)</u>
Balance as at 31 March 2025 (Unaudited)	<u>3,995,189</u>	<u>(287,474)</u>	<u>935,578</u>	<u>4,643,293</u>	<u>1,082,765</u>	<u>256,013</u>	<u>5,982,071</u>

The attached notes on pages 8 to 42 form part of this interim condensed consolidated financial information.

ADNOC Logistics & Services plc

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the three-month period ended 31 March 2025 (Unaudited)

		(Unaudited) Three-month Period ended 31 March 2025 USD'000	(Unaudited) Three-month Period ended 31 March 2024 USD'000
	Notes		
OPERATING ACTIVITIES			
Profit for the period		184,548	193,725
<i>Adjustments for:</i>			
Deferred tax credit	20	(227)	(175)
Current tax expense	20	11,835	19,775
Profit before tax		196,156	213,325
<i>Adjustments for:</i>			
Depreciation on property, plant and equipment	6	88,900	61,386
Depreciation on investment properties	9	1,329	1,295
Depreciation on right-of-use assets	7	33,270	8,075
Bargain purchase gain	23A	(12,056)	-
Loss on previously held equity interest in joint venture	23B	3,398	-
Provision for dismantling expenses	7	35	33
Provision for slow moving and obsolete inventories	11	49	200
Amortisation of intangible assets	8	3,323	1,583
Gain on disposal of property, plant and equipment		(7,527)	(66)
Provision for / (reversal) of expected credit losses			
on trade receivables	12	663	(1,377)
Provision for expected credit losses on			
on due from related parties	15	1,024	621
Provision for employees' end of service benefits		1,997	2,900
Share of profit from joint ventures and associates	10	(8,179)	(3,589)
Finance income	4	(5,622)	(4,140)
Finance costs	5	26,248	4,099
		323,008	284,345
<i>Working capital adjustments:</i>			
Inventories		27,394	(1,473)
Trade and other receivables		(101,105)	(67,819)
Due from related parties		10,080	31,527
Trade and other payables		(20,808)	56,982
Due to related parties		24,775	(2,582)
Cash flows from operating activities		263,344	300,980
Employees' end of service benefits paid		(1,458)	(717)
Interest portion of sub-leases	7	326	516
Principal portion of sub-leases	7	5,073	4,936
Tax paid		(2,504)	(489)
Interest paid		-	(211)
Net cash generated from operating activities		264,781	305,015

The attached notes on pages 8 to 42 form part of this interim condensed consolidated financial information.

ADNOC Logistics & Services plc

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

For the three-month period ended 31 March 2025 (Unaudited)

		<i>(Unaudited)</i> <i>Three-month</i> <i>Period ended</i> <i>31 March</i> <i>2025</i> <i>USD'000</i>	<i>(Unaudited)</i> <i>Three-month</i> <i>Period ended</i> <i>31 March</i> <i>2024</i> <i>USD'000</i>
	<i>Notes</i>		
INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(69,872)	(125,284)
Proceeds from disposals of property, plant and equipment		26,603	70
Purchase of intangible assets		(53)	-
Investment in a subsidiary, net of cash acquired	23A	(793,200)	-
Investment in a subsidiary, net of cash acquired	23B	(31,222)	-
Investment in joint ventures and associates	10	(6,700)	-
Receipts from joint ventures and associates	10	2,893	-
Advances paid to shipyards and escrow agents		(28,930)	(33,163)
Interest received		<u>5,296</u>	<u>3,624</u>
Net cash used in investing activities		<u>(895,185)</u>	<u>(154,753)</u>
FINANCING ACTIVITIES			
Proceeds from shareholder loan – term facility	15	950,000	-
Repayment of shareholder loan – term facility	15	(1,290,000)	-
Proceeds from shareholder loan - revolving credit facility	15	332,000	-
Interest paid on shareholder loan – term facility		(16,536)	(1,592)
Proceeds from issuance of hybrid equity instrument - net	22	1,082,765	-
Coupon paid on hybrid equity instrument	22	(7,142)	-
Commitment fee paid on hybrid equity instrument	22	(738)	-
Repayments of other loans and borrowings		(23,400)	-
Repayments of credit lines		(9,205)	-
Interest on other loans and borrowings		(13,146)	-
Interest portion on lease liabilities	7	(3,178)	(2,456)
Principal portion of lease liabilities	7	<u>(34,639)</u>	<u>(13,915)</u>
Net cash generated from (used in)/ financing activities		<u>966,781</u>	<u>(17,963)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		336,377	132,299
Cash and cash equivalents at beginning of the period		<u>198,919</u>	<u>215,709</u>
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD		<u>535,296</u>	<u>348,008</u>
Significant non-cash transactions excluded from the consolidated statement of cash flows are:			
Additions to right-of-use assets	7	81,252	18,687
Additions to lease liabilities	7	81,252	18,687
Dividend payable		136,500	-
Consideration payable		287,474	-
Interest on second tranche purchase consideration payable		2,646	-

The attached notes on pages 8 to 42 form part of this interim condensed consolidated financial information.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION As at 31 March 2025 (Unaudited)

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”). As of the reporting date, ADNOC held 81% of the issued share capital of the Group, while the remaining 19% 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.

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 L&S’ service offering, among others, will include pooling, commercial management, bunker trading, technical management and ESG-focused digital solutions (refer to Note 23A).

The registered office of the Company is Level 28, 28, Al Sarab Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates.

The interim condensed consolidated financial information of the Group was approved and authorised for issue by the Board of Directors and signed on their behalf on 9 May 2025.

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

Statement of compliance

The interim condensed consolidated financial information for the three-month period ended 31 March 2025 has been prepared in accordance with IAS 34, ‘Interim Financial Reporting’ as issued by the International Accounting Standard Board (IASB).

Functional and presentation currency

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

The interim condensed consolidated financial information does not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the previously issued annual consolidated financial statements for ADNOC Logistics & Services plc for the year ended 31 December 2024. In addition, results for three-month period ended 31 March 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
As at 31 March 2025 (Unaudited)

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

Basis of measurement

The interim condensed consolidated financial information has 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.

Going concern

As of 31 March 2025, the Group's current liabilities exceeded its current assets by USD 244,462 thousand. During the period, the Group utilised funds from the shareholder revolving credit facility to repay the shareholder term facility, leading to the current liabilities exceeding current assets. As of 31 March 2025, the Group had an undrawn facility of USD 1,308,000 thousand under the shareholder revolving credit facility. Further, the Group generates sufficient cash flows to enable it to repay these liabilities as and when they fall due. Hence, the interim condensed consolidated financial information has been prepared on a going concern basis.

2.2 BASIS OF CONSOLIDATION

The interim condensed consolidated financial information includes the financial information of the Company, and its subsidiaries listed below:

	Country of incorporation	Percentage holding 31 March 2025	31 December 2024
Direct subsidiaries			
Abu Dhabi Marine Business and Services Company P.J.S.C	UAE	100%	100%
Indirect subsidiaries			
Abu Dhabi Marine Operations and Services Company LLC	UAE	100%	100%
Abu Dhabi Marine Assets Company LLC	UAE	100%	100%
Abu Dhabi Marine International Holdings RSC Limited	UAE	100%	100%
Zinc Holdco RSC Ltd	UAE	100%	100%
Al Gafai Marine Services Company LLC	UAE	100%	100%
Sirdal National Marine Services Company LLC	UAE	100%	100%
National Gas Carriers Company	Liberia	100%	100%
Abu Dhabi National Shipping Company BVI	British Virgin Islands	100%	100%
Abu Dhabi Marine International Chartering Holdings RSC Limited	UAE	100%	100%
Abu Dhabi Marine International Operations Holdings RSC Limited	UAE	100%	100%
Umm Al Lulu Marine Services – Sole Proprietorship LLC	UAE	100%	100%
Janana Marine Services – Sole Proprietorship LLC	UAE	100%	100%
Al Bazem Marine Services – Sole Proprietorship LLC	UAE	100%	100%
Al Samha Marine Services – Sole Proprietorship LLC	UAE	100%	100%
Al Sader Marine Services – Sole Proprietorship LLC	UAE	100%	100%
Al Reem I Marine Services – Sole Proprietorship LLC	UAE	100%	100%
Ghantout Marine Services – Sole Proprietorship LLC	UAE	100%	100%
Abu Dhabi III Shipping Company Inc	Liberia	100%	100%
Bani Yas Shipping Company Inc	Liberia	100%	100%
Mezaira'a Shipping Company Inc	Liberia	100%	100%
Arrilah I Shipping Company Inc	Liberia	100%	100%
Abu Al Abyad Shipping Company Inc	Liberia	100%	100%
Al Yasat II Shipping Company Inc	Liberia	100%	100%
Liwa V Shipping Company Inc	Liberia	100%	100%
Diyyinah I Shipping Company Inc	Liberia	100%	100%
Yamilah III Shipping Company Inc	Liberia	100%	100%
Butinah Shipping Company Inc	Liberia	100%	100%
Ras Ghumays I Shipping Company Inc	Liberia	100%	100%
Yas Shipping Company Inc	Liberia	100%	100%
Al Karama Shipping Company Inc	Liberia	100%	100%
HoldCo 1 Inc	Liberia	100%	100%
HoldCo 2 Inc	Liberia	100%	100%

ADNOC Logistics & Services plc

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION As at 31 March 2025 (Unaudited)

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

2.2 BASIS OF CONSOLIDATION (continued)

	<i>Country of incorporation</i>	<i>Percentage holding</i>	
		31 March 2025	31 December 2024
<i>Indirect subsidiaries</i> (continued)			
Al Khtam Inc	Liberia	100%	100%
Al Ruwais Inc	Liberia	100%	100%
Tarif Inc	Liberia	100%	100%
Al Bateen Inc	Liberia	100%	100%
Al Falah Inc	Liberia	100%	100%
Al Khaznah Inc	Liberia	100%	100%
Shahamah Inc	Liberia	100%	100%
Ghasha Inc	Liberia	100%	100%
Ish Inc	Liberia	100%	100%
Umm Al Ashtan Limited	Liberia	100%	100%
Al Hamra Limited	Liberia	100%	100%
Mraweh Limited	Liberia	100%	100%
Hafeet Inc	Liberia	100%	100%
Habshan Inc	Liberia	100%	100%
Al Bahya Inc	Liberia	100%	100%
Mubaraz Limited	Liberia	100%	100%
Al Wathba Inc	Liberia	100%	100%
Al Dhafra Inc	Liberia	100%	100%
Das Inc	Liberia	100%	100%
Zakum Inc	Liberia	100%	100%
Hili Inc	Liberia	100%	100%
Arzanah Inc	Liberia	100%	100%
Al Jimi Inc	Liberia	100%	100%
Barakah Inc	Liberia	100%	100%
Jarnain Inc	Liberia	100%	100%
Newco 1 Inc	Liberia	100%	100%
Newco 2 Inc	Liberia	100%	100%
Newco 3 Inc	Liberia	100%	100%
Newco 4 Inc	Liberia	100%	100%
Newco 16 Inc	Liberia	100%	100%
Newco 18 Inc	Liberia	100%	100%
Newco 19 Inc	Liberia	100%	100%
Newco 20 Inc	Liberia	100%	100%
Newco 21 Inc	Liberia	100%	100%
Newco 22 Inc	Liberia	100%	100%
Newco 23 Inc	Liberia	100%	100%
Newco 24 Inc	Liberia	100%	100%
Newco 25 Inc	Liberia	100%	100%
Newco 26 Inc	Liberia	100%	100%
Newco 27 Inc	Liberia	100%	100%
Newco 28 Inc	Liberia	100%	100%
Newco 29 Inc	Liberia	100%	100%
Newco 30 Inc	Liberia	100%	100%
Newco 31 Inc	Liberia	100%	100%
Newco 32 Inc	Liberia	100%	100%
Newco 33 Inc	Liberia	100%	100%
Newco 34 Inc	Liberia	100%	100%
Newco 35 Inc	Liberia	100%	100%
ZMI Holdings	Cayman Islands	100%	100%
Zakher Marine International Inc	Panama	100%	100%
Zakher Marine International Inc. – Abu Dhabi Branch	UAE	100%	100%
QMS Holding Limited	British Virgin Islands	100%	100%
QMS 2 Offshore Services Ltd	Saint Vincent & Grenadines	100%	100%
QMS 2 Offshore Services Ltd. – Abu Dhabi Branch	UAE	100%	100%

ADNOC Logistics & Services plc

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION As at 31 March 2025 (Unaudited)

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

2.2 BASIS OF CONSOLIDATION (continued)

	<i>Country of incorporation</i>	<i>Percentage holding</i>	
		<i>31 March 2025</i>	<i>31 December 2024</i>
<i>Indirect subsidiaries</i> (continued)			
QMS Petroleum Services Inc	Panama	100%	100%
MBBS Inc	Panama	100%	100%
Al Shahama Inc	Panama	100%	100%
Al Bahia Inc	Panama	100%	100%
Al Maryah Inc	Panama	100%	100%
QMS China Inc	Panama	100%	100%
QMS Achiever Inc	Panama	100%	100%
QMS Gladiator Inc	Panama	100%	100%
Petrodrill Inc	Panama	100%	100%
Subhiya Inc	Panama	100%	100%
QMS Gloria Inc	Panama	100%	100%
Bani Yas Inc	Panama	100%	100%
Nadiya Inc	Panama	100%	100%
Zakher Marine Saudi Company Limited	KSA	100%	100%
Premier Marine Services W.L.L	Qatar	100%	100%
Volo Travel and Tourism (Sole Proprietorship) L.L.C	UAE	100%	100%
Lextus Inc	Panama	100%	100%
QMS Offshore Industries L.L.C	UAE	100%	100%
QMS Neptune Inc	Panama	100%	100%
QMS Aquarius Inc	Panama	100%	100%
QMS Leo Inc	Panama	100%	100%
QMS Amora Inc	Panama	100%	100%
QMS Sentinel Inc	Panama	100%	100%
QMS Nouf Inc	Panama	100%	100%
QMS Amouage Inc	Panama	100%	100%
QMS Kinoa Inc	Panama	100%	100%
QMS Pandan Inc	Panama	100%	100%
QMS Pili Inc	Panama	100%	100%
QMS Pesto Inc	Panama	100%	100%
Pluto One Inc	Panama	100%	100%
Pluto Two Inc	Panama	100%	100%
QMS Turquoise Inc	Panama	100%	100%
QMS Zirconium Inc	Panama	100%	100%
QMS Al Khatem Inc	Panama	100%	100%
QMS Al Muzn	Panama	100%	100%
Newco 36 Inc	Liberia	100%	100%
Newco 37 Inc	Liberia	100%	100%
Newco 38 Inc	Liberia	100%	100%
Newco 39 Inc	Liberia	100%	100%
Newco 40 Inc	Liberia	100%	100%
Newco 41 Inc	Liberia	100%	100%
Newco 42 Inc	Liberia	100%	100%
Newco 43 Inc	Liberia	100%	100%
Newco 44 Inc	Liberia	100%	100%
Newco 45 Inc	Liberia	100%	100%
Hyper Holdco RSC Limited	UAE	100%	100%
Hyper Issuerco SPV RSV Limited	UAE	100%	100%
ALS International Ship Chartering Limited	UAE	100%	100%
Compass Holdco RSC Limited	UAE	100%	100%

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION As at 31 March 2025 (Unaudited)

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

2.2 BASIS OF CONSOLIDATION (continued)

	Country of incorporation	Percentage holding	
		31 March 2025	31 December 2024
<i>Indirect subsidiaries</i> (continued)			
Navig8 Topco Holdings Inc	Marshall Islands	80%	-
Apollo Shipping Inc	Marshall Islands	80%	-
SWS VLCC JV LLC	Marshall Islands	90%	-
SWS VLCC GP LLC	Marshall Islands	90%	-
Crew Management Pte Ltd	Singapore	80%	-
Navig8 Asset Co Investments Inc	Marshall Islands	80%	-
Navig8 Asset Holdings Inc	Marshall Islands	80%	-
Navig8 Asset Management Holdings Inc	Marshall Islands	80%	-
Navig8 Group Holdings Inc	Marshall Islands	80%	-
Navig8 Pool Holdings Inc	Marshall Islands	80%	-
Navig8 Commercial Services Ltd	Marshall Islands	80%	-
Navig8 Technical Management Holdings Inc	Marshall Islands	80%	-
Pythagoras Corporation Ltd	Marshall Islands	80%	-
Navig8 Chemicals Services Ltd	Marshall Islands	80%	-
Navig8 Services Inc	Marshall Islands	80%	-
Technical Investments Inc	Marshall Islands	80%	-
TBM Holdings Inc	Marshall Islands	80%	-
Marine Technologies Inc	Marshall Islands	80%	-
Navig8 Agency Holdings Inc	Marshall Islands	80%	-
Democritus Shipping Inc	Marshall Islands	80%	-
Zeno Shipping Inc	Marshall Islands	80%	-
Engine Holdings Inc	Marshall Islands	80%	-
Navig8 Inc	Marshall Islands	80%	-
Navig8 Pte Ltd	Singapore	80%	-
Navig8 Chemicals Pool Inc	Marshall Islands	80%	-
Navig8 Pool Inc	Marshall Islands	80%	-
V8 Pool Inc	Marshall Islands	80%	-
VL8 Pool Inc	Marshall Islands	80%	-
Navig8 Gas Pool Inc	Marshall Islands	80%	-
Pythagoras Corporation 9 Inc	Marshall Islands	80%	-
Pythagoras Corporation 10 Inc	Marshall Islands	80%	-
Pythagoras Corporation 11 Inc	Marshall Islands	80%	-
Pythagoras Corporation 12 Inc	Marshall Islands	80%	-
Apollo Shipping 1 Inc	Marshall Islands	80%	-
Apollo Shipping 2 Inc	Marshall Islands	80%	-
Apollo Shipping 3 Inc	Marshall Islands	80%	-
Apollo Shipping 4 Inc	Marshall Islands	80%	-
Apollo Shipping 5 Inc	Marshall Islands	80%	-
Apollo Shipping 6 Inc	Marshall Islands	80%	-
Apollo Shipping 7 Inc	Marshall Islands	80%	-
Apollo Shipping 8 Inc	Marshall Islands	80%	-
Straits Shipping 2 Corporation	Marshall Islands	80%	-
Navig8 Constellation Corporation	Marshall Islands	80%	-
Navig8 Universe Corporation	Marshall Islands	80%	-
Pythagoras Corporation 1 Inc	Marshall Islands	80%	-
Pythagoras Corporation 2 Inc	Marshall Islands	80%	-
Pythagoras Corporation 3 Inc	Marshall Islands	80%	-
Pythagoras Corporation 4 Inc	Marshall Islands	80%	-
Pythagoras Corporation 5 Inc	Marshall Islands	80%	-
Pythagoras Corporation 6 Inc	Marshall Islands	80%	-
Pythagoras Corporation 7 Inc	Marshall Islands	80%	-
Pythagoras Corporation 8 Inc	Marshall Islands	80%	-
Pythagoras Corporation 13 Inc	Marshall Islands	80%	-
Pythagoras Corporation 14 Inc	Marshall Islands	80%	-
Pythagoras Corporation 15 Inc	Marshall Islands	80%	-
Pythagoras Corporation 16 Inc	Marshall Islands	80%	-

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION As at 31 March 2025 (Unaudited)

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

2.2 BASIS OF CONSOLIDATION (continued)

	Country of incorporation	Percentage holding 31 March 2025	31 December 2024
Indirect subsidiaries (continued)			
Pythagoras Corporation 17 Inc	Marshall Islands	80%	-
Pythagoras Corporation 18 Inc	Marshall Islands	80%	-
Herakleitos 3050 LLC	Marshall Islands	80%	-
D8 Product Tankers I LLC	Marshall Islands	80%	-
Democritus Shipping 1 Inc	Marshall Islands	80%	-
Democritus Shipping 2 Inc	Marshall Islands	80%	-
Democritus Shipping 3 Inc	Marshall Islands	80%	-
Democritus Shipping 4 Inc	Marshall Islands	80%	-
Zeno Shipping 1 Inc	Marshall Islands	80%	-
Zeno Shipping 2 Inc	Marshall Islands	80%	-
Zeno Shipping 3 Inc	Marshall Islands	80%	-
Navig8 America LLC	USA	80%	-
Navig8 Asia Pte Ltd	Singapore	80%	-
Navig8 DMCC	Dubai	80%	-
Navig8 Europe Ltd	United Kingdom	80%	-
Navig8 Greece Inc	Marshall Islands	80%	-
Navig8 India Private Limited	India	80%	-
VL8 Management Inc	Marshall Islands	80%	-
Navig8 Chemicals America LLC	USA	80%	-
Navig8 Chemicals Asia Pte Ltd	Singapore	80%	-
Navig8 Chemicals DMCC	Dubai	80%	-
Navig8 Chemicals Europe Ltd	United Kingdom	80%	-
V8 Plus Management Pte Ltd	Singapore	80%	-
Marine Technology Solutions Pte Ltd	Singapore	72%	-
Navig8 Risk Management Pte Ltd	Singapore	80%	-
Engine X Pte Ltd	Singapore	80%	-
Engine X DMCC	Dubai	80%	-
Engine Technologies Pte Ltd	Singapore	80%	-
Joint ventures			
AW Shipping Limited	UAE	50%	50%
Integr8 Fuels Holdings Inc	Marshall Islands	80%	-
Suntech Maritime Pte. Ltd	Singapore	40%	-
Suntech Crew Mgt Pvt Ltd	India	40%	-
Navig8 Gas Pool Inc	Marshall Islands	80%	-
Associates			
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 2025 LLC	USA	14%	-
IQrew Management LLC	Russia	1%	-
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	Turkey	40%	-
UD Marine Services Ltd	Cyprus	17%	-
Trade Ocean Holdings (Pty) Ltd	South Africa	39%	-
BR8 Shipping Pte Ltd	Singapore	37%	-

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
As at 31 March 2025 (Unaudited)

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

The accounting policies adopted in the preparation of the interim condensed 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:

Amendments to IAS 21 - Lack of Exchangeability (effective 1 January 2025) 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 when 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.

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

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.

Sale or contribution of assets between an investor and its associate or joint venture – Amendments to IFRS 10 and IAS 28 (effective date not finalised) The IASB has made limited scope amendments to *IFRS 10 Consolidated financial statements* and *IAS 28 Investments in associates and joint ventures*. The amendments clarify the accounting treatment for sales or contribution of assets between an investor and its associates or joint ventures. They confirm that the accounting treatment depends on whether the non-monetary assets sold or contributed to an associate or joint venture constitute a 'business' (as defined in *IFRS 3 Business Combinations*).

Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective 1 January 2026) The IASB issued targeted amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. 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).

The amendments in (b) are most relevant to financial institutions, but the amendments in (a), (c) and (d) are relevant to all entities.

IFRS 18, 'Presentation and Disclosure in Financial Statements' (effective 1 January 2027) This is the new standard on presentation and disclosure in financial statements, which replaces IAS 1, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss with defined subtotals;
- requirement to determine the most useful structure summary for presenting expenses in the statement of profit or loss;

required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
As at 31 March 2025 (Unaudited)

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

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

IFRS 19, 'Subsidiaries without Public Accountability: Disclosures' (effective 1 January 2027). This new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements; and it applies instead the reduced disclosure requirements in IFRS 19. IFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if it does not have public accountability, and it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

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.

2.4 MATERIAL ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of interim condensed consolidated financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing this interim condensed consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the consolidated financial statements for the year ended 31 December 2024.

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 Holdings Inc, which is 100% owned by the Group subsidiary Navig8 TopCo. 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 and share the exposure from their involvement with the investee. Accordingly, the investment in Integr8 Fuels Holdings Inc is accounted for as a joint venture under the equity accounting method in the consolidated financial statements of the Group.

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION As at 31 March 2025 (Unaudited)

3 REVENUES

Disaggregation of revenue

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

	Segments	<i>(Unaudited) Three-month period ended 31 March 2025 USD'000</i>	<i>(Unaudited) Three-month period ended 31 March 2024 USD'000</i>
Freight / voyage charter income	Shipping, Integrated Logistics & Services	426,100	225,229
Base operation services	Integrated Logistics	137,764	119,076
Petroleum port operations	Integrated Logistics & Services	57,061	53,354
Sales of bunkering fuel & water	Integrated Logistics	56,551	50,891
Offshore vessels charter income	Integrated Logistics & Services	154,569	154,613
Operating lease income	Shipping, Integrated Logistics & Services	110,695	56,434
Onshore services income	Integrated Logistics & Services	29,899	34,130
Ship management income	Shipping	15,968	11,926
EPC contracts income	Integrated Logistics	192,330	124,605
Drilling chemicals	Integrated Logistics	<u>489</u>	<u>10,020</u>
		<u>1,181,426</u>	<u>840,278</u>

4 FINANCE INCOME

	<i>(Unaudited) Three-month period ended 31 March 2025 USD'000</i>	<i>(Unaudited) Three-month period ended 31 March 2024 USD'000</i>
Interest income on sub-leases (finance leases) (note 7)	326	516
Interest income from ADNOC HQ (AGTS)	1,296	1,649
Interest income from banks	<u>4,000</u>	<u>1,975</u>
	<u>5,622</u>	<u>4,140</u>

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION As at 31 March 2025 (Unaudited)

5 FINANCE COSTS

	<i>(Unaudited)</i> <i>Three-month</i> <i>period ended</i> <i>31 March 2025</i>	<i>(Unaudited)</i> <i>Three-month</i> <i>period ended</i> <i>31 March 2024</i>
	<i>USD'000</i>	<i>USD'000</i>
Interest expense on lease liabilities (note 7)	3,178	2,456
Interest on shareholder loan	6,516	-
Interest on other loans and borrowings	13,146	-
Interest on second tranche purchase consideration payable	2,646	-
Amortisation of upfront fee on shareholder loan	370	471
Commitment fee on shareholder loan facilities (note 15)	392	961
Others	<u>-</u>	<u>211</u>
	<u>26,248</u>	<u>4,099</u>

6 PROPERTY, PLANT AND EQUIPMENT

	<i>(Unaudited)</i> <i>31 March</i> <i>2025</i> <i>USD'000</i>	<i>(Audited)</i> <i>31 December</i> <i>2024</i> <i>USD'000</i>
<u>Cost:</u>		
At 1 January	5,537,038	4,548,546
Additions	152,917	1,013,015
Additions on business acquisition (notes 23A and 23B)	1,661,559	-
Disposals	(32,488)	(15,582)
Transfer to investment properties (note 9)	(393)	(2,491)
Transfer to intangible assets (note 8)	<u>(2,307)</u>	<u>(6,450)</u>
At 31 March / 31 December	<u>7,316,326</u>	<u>5,537,038</u>
<u>Accumulated depreciation:</u>		
At 1 January	993,703	742,003
Charge for the period / year	88,900	266,207
Disposals	<u>(13,412)</u>	<u>(14,507)</u>
At 31 March / 31 December	<u>1,069,191</u>	<u>993,703</u>
<u>Net book value:</u>		
At 31 March / 31 December	<u>6,247,135</u>	<u>4,543,335</u>

Additions for the period ended 31 March 2025 include interest incurred during the construction of vessels capitalized amounting to USD 5,238 thousand (31 December 2024: USD 10,491 thousand).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
As at 31 March 2025 (Unaudited)

7 RIGHT-OF-USE ASSETS, SUB-LEASE RECEIVABLES & LEASE LIABILITIES

Set out below, are the carrying amounts of the Group's right-of-use assets, sub-lease receivables and lease liabilities and the movements during the period:

A. In respect of head-lease:

<i>USD'000</i>	<i>Land right-of- use asset</i>	<i>Office premises right-of-use asset</i>	<i>Vessels right-of- use asset</i>	<i>Total</i>
As at 1 January 2025 /(Audited)	48,447	-	113,244	161,691
Additions	-	-	81,252	81,252
Additions on business acquisition	-	5,202	79,086	84,288
Depreciation expense	(737)	(393)	(32,140)	(33,270)
As at 31 March 2025 /(Unaudited)	<u>47,710</u>	<u>4,809</u>	<u>241,442</u>	<u>293,961</u>
As at 1 January 2024 /(Audited)	51,442	-	96,704	148,146
Additions	-	-	52,607	52,607
Depreciation expense	(2,995)	-	(36,067)	(39,062)
As at 31 December 2024 /(Audited)	<u>48,447</u>	<u>-</u>	<u>113,244</u>	<u>161,691</u>

<i>USD'000</i>	<i>Land lease liability</i>	<i>Office premises lease liability</i>	<i>Vessels lease liability</i>	<i>Total</i>
As at 1 January 2025 /(Audited)	53,897	-	116,377	170,274
Additions	-	-	81,252	81,252
Liabilities acquired on business acquisition	-	5,910	37,705	43,615
Interest expense	874	99	2,047	3,020
Payments	(3,715)	(497)	(28,980)	(33,192)
As at 31 March 2025 /(Unaudited)	<u>51,056</u>	<u>5,512</u>	<u>208,401</u>	<u>264,969</u>
As at 1 January 2024 /(Audited)	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 /(Audited)	<u>53,897</u>	<u>-</u>	<u>116,377</u>	<u>170,274</u>

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION As at 31 March 2025 (Unaudited)

7 RIGHT-OF-USE ASSETS, SUB-LEASE RECEIVABLES & LEASE LIABILITIES (continued)

	<i>Land lease</i>	<i>Vessels lease</i>	
B. In respect of sub-lease:			
<i>USD'000</i>	<i>Land sub-lease receivables</i>	<i>Vessels sub-lease receivables</i>	<i>Total</i>
As at 1 January 2025 /(Audited)	11,380	17,821	29,201
Interest income	190	136	326
Payments received	(545)	(4,854)	(5,399)
As at 31 March 2025 /(Unaudited)	<u>11,025</u>	<u>13,103</u>	<u>24,128</u>
As at 1 January 2024 /(Audited)	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 /(Audited)	<u>11,380</u>	<u>17,821</u>	<u>29,201</u>
<i>USD'000</i>	<i>Land sub-lease liability</i>	<i>Vessels sub-lease liability</i>	<i>Total</i>
As at 1 January 2025 /(Audited)	2,222	16,805	19,027
Interest expense	28	130	158
Payments	(277)	(4,348)	(4,625)
As at 31 March 2025 /(Unaudited)	<u>1,973</u>	<u>12,587</u>	<u>14,560</u>
As at 1 January 2024 /(Audited)	2,348	33,563	35,911
Interest expense	151	922	1,073
Payments	(277)	(17,680)	(17,957)
As at 31 December 2024 /(Audited)	<u>2,222</u>	<u>16,805</u>	<u>19,027</u>

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION As at 31 March 2025 (Unaudited)

7 RIGHT-OF-USE ASSETS, SUB-LEASE RECEIVABLES & LEASE LIABILITIES (continued)

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

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

	<i>(Unaudited)</i> 31 March 2025 <i>USD'000</i>	<i>(Audited)</i> 31 December 2024 <i>USD'000</i>
Current portion	13,806	16,359
Non-current portion	<u>10,322</u>	<u>12,842</u>
	<u>24,128</u>	<u>29,201</u>

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

	<i>(Unaudited)</i> 31 March 2025 <i>USD'000</i>	<i>(Audited)</i> 31 December 2024 <i>USD'000</i>
Relating to head-lease (in respect of right-of-use assets)	264,969	170,274
Relating to sub-lease receivables (in respect of liabilities for sub-leased assets)	<u>14,560</u>	<u>19,027</u>
	<u>279,529</u>	<u>189,301</u>
Current portion	132,837	59,130
Non-current portion	<u>146,692</u>	<u>130,171</u>
	<u>279,529</u>	<u>189,301</u>

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

	<i>(Unaudited)</i> 31 March 2025 <i>USD'000</i>	<i>(Audited)</i> 31 December 2024 <i>USD'000</i>
As at 1 January	2,009	1,873
Accretion during the period / year	<u>35</u>	<u>136</u>
As at 31 December	<u>2,044</u>	<u>2,009</u>

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION As at 31 March 2025 (Unaudited)

8 INTANGIBLE ASSETS

	<i>(Unaudited)</i> 31 March 2025 USD'000	<i>(Audited)</i> 31 December 2024 USD'000
<u>Cost:</u>		
At 1 January	38,202	31,756
Additions	53	-
Additions on business acquisition	22,631	
Transfer from property, plant and equipment (note 6)	2,307	6,450
Disposals	(9)	(4)
At 31 March / 31 December	<u>63,184</u>	<u>38,202</u>
<u>Accumulated amortisation:</u>		
At 1 January	27,124	20,316
Charge for the period / year	3,323	6,811
Disposals	(9)	(3)
At 31 March / December	<u>30,438</u>	<u>27,124</u>
<u>Net book value:</u>		
At 31 March / 31 December	<u>32,746</u>	<u>11,078</u>

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

9 INVESTMENT PROPERTIES

	<i>(Unaudited)</i> 31 March 2025 USD'000	<i>(Audited)</i> 31 December 2024 USD'000
<u>Cost:</u>		
At 1 January	158,516	156,025
Transfer from property, plant and equipment (note 6)	393	2,491
At 31 March / 31 December	<u>158,909</u>	<u>158,516</u>
<u>Accumulated depreciation:</u>		
At 1 January	66,015	60,756
Charge for the period / year	1,329	5,259
At 31 March / 31 December	<u>67,344</u>	<u>66,015</u>
<u>Net book value:</u>		
At 31 March / 31 December	<u>91,565</u>	<u>92,501</u>

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION As at 31 March 2025 (Unaudited)

10 INVESTMENT IN JOINT VENTURES AND ASSOCIATES

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

	<i>Country of incorporation</i>	<i>Percentage holding 31 March 2025</i>	<i>31 December 2024</i>
Joint ventures			
AW Shipping Limited	UAE	50%	50%
Integr8 Fuels Holdings Inc	Marshall Islands	80%	-
Suntech Maritime Pte. Ltd.	Singapore	40%	-
Suntech Crew Mgt Pvt Ltd	India	40%	-
Navig8 Gas Pool Inc	Marshall Islands	80%	-

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

	<i>(Unaudited) 31 March 2025 USD'000</i>	<i>(Audited) 31 December 2024 USD'000</i>
As at 1 January	267,775	76,712
Additions on business acquisition (note 23A)	160,267	-
Investment during the period /year	6,700	176,865
Share of profit for the period / year	<u>5,816</u>	<u>14,198</u>
As at 31 March / 31 December	<u>440,558</u>	<u>267,775</u>

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

	<i>Country of incorporation</i>	<i>Percentage holding 31 March 2025</i>	<i>31 December 2024</i>
Associates			
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 2025 LLC	USA	14%	-
IQrew Management LLC	Russia	1%	-
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	Turkey	40%	-
UD Marine Services Ltd	Cyprus	17%	-
Trade Ocean Holdings (Pty) Ltd	South Africa	39%	-
BR8 Shipping Pte Ltd	Singapore	37%	-

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10 INVESTMENT IN JOINT VENTURES AND ASSOCIATES (continued)

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

	<i>(Unaudited)</i> 31 March 2025 <i>USD'000</i>	<i>(Unaudited)</i> 31 December 2024 <i>USD'000</i>
As at 1 January	-	-
Additions on business acquisition (note 23A)	75,146	-
Derecognition of SWS VLCC JV LLC	(35,177)	-
Loss on previously held equity interest in an associate	(3,398)	-
Dividend received	(2,893)	-
Share of profit for the period / year	<u>2,363</u>	-
At 31 March / 31 December	<u>36,041</u>	<u>-</u>

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

	<i>(Unaudited)</i> Three- month period ended 31 March 2025 <i>USD'000</i>	<i>(Unaudited)</i> Three- month period ended 31 March 2024 <i>USD'000</i>
Share of profit for the period from joint ventures	5,816	3,589
Share of profit for the period from associates	<u>2,363</u>	-
Total	<u>8,179</u>	<u>3,589</u>

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

	<i>(Unaudited)</i> 31 March 2025 <i>USD'000</i>	<i>(Audited)</i> 31 December 2024 <i>USD'000</i>
Joint ventures	441,008	267,775
Associates	<u>36,041</u>	-
Total	<u>476,559</u>	<u>267,775</u>

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION As at 31 March 2025 (Unaudited)

11 INVENTORIES

	<i>(Unaudited)</i> 31 March 2025 <i>USD'000</i>	<i>(Audited)</i> 31 December 2024 <i>USD'000</i>
Bunkers	27,205	38,052
Lubricants	6,179	6,288
Raw materials & finished goods	10,151	10,016
Spare parts, fuel and consumables	92,427	88,935
Firefighting foam and dispersant stock	<u>405</u>	<u>405</u>
	136,367	143,696
Less: provision for slow-moving and obsolete inventories	<u>(11,058)</u>	<u>(11,009)</u>
	<u>125,309</u>	<u>132,687</u>

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

	<i>(Unaudited)</i> 31 March 2025 <i>USD'000</i>	<i>(Audited)</i> 31 December 2024 <i>USD'000</i>
At 1 January	11,009	10,317
Charge during the period / year	<u>49</u>	<u>692</u>
At 31 March / 31 December	<u>11,058</u>	<u>11,009</u>

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION As at 31 March 2025 (Unaudited)

12 TRADE AND OTHER RECEIVABLES

Current

	<i>(Unaudited)</i> 31 March 2025 <i>USD '000</i>	<i>(Audited)</i> 31 December 2024 <i>USD '000</i>
Trade receivables	320,732	169,384
Less: Provision for expected credit losses	<u>(3,817)</u>	<u>(3,154)</u>
Trade receivables, net	316,915	166,230
Prepaid expenses and other receivables	34,139	51,125
Accrued revenue	344,962	131,455
Receivable from employees	15,492	16,053
Advances to suppliers	<u>45,945</u>	<u>55,616</u>
	<u>757,453</u>	<u>420,479</u>

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

At 1 January	3,154	7,302
Write off	-	(36)
Charge / (reversal) during the period / year	<u>663</u>	<u>(4,112)</u>
At 31 March / 31 December	<u>3,817</u>	<u>3,154</u>

Non-current

Trade and other receivables (non-current) include advances paid to shipyards and other suppliers towards capital expenditures. Balances are as follows:

	<i>(Unaudited)</i> 31 March 2025 <i>USD '000</i>	<i>(Audited)</i> 31 December 2024 <i>USD '000</i>
Advances to shipyards and escrow agents	<u>245,680</u>	<u>229,882</u>

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION As at 31 March 2025 (Unaudited)

13 SHARE CAPITAL

	<i>(Unaudited)</i> 31 March 2025 <i>USD'000</i>	<i>(Audited)</i> 31 December 2024 <i>USD'000</i>
<i>Authorised, issued and fully paid</i>		
7,398,498,764 ordinary shares of USD 0.54 each	<u>3,995,189</u>	<u>3,995,189</u>

In the Annual General Assembly Meeting of the Shareholders on 24 March 2025, a final cash dividend of USD 136,500 thousand for the second half of the financial year ended 31 December 2024 was approved by the shareholders. This was paid on 16 April 2025.

14 TRADE AND OTHER PAYABLES

	<i>(Unaudited)</i> 31 March 2025 <i>USD'000</i>	<i>(Audited)</i> 31 December 2024 <i>USD'000</i>
Trade accounts payable	90,943	88,874
Accrued expenses	701,670	540,525
Dividends payable	136,500	-
Other payables	133,158	69,427
Capital expenses accruals	311,175	241,262
Operating lease rent received in advance	<u>12,324</u>	<u>16,219</u>
	<u>1,385,770</u>	<u>956,307</u>

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
As at 31 March 2025 (Unaudited)
15 RELATED PARTY BALANCES AND TRANSACTIONS

These represent transactions with related parties i.e., the shareholder, directors and entities related to them, companies under common ownership and/or common management and control, their partners and key management personnel. Pricing policies and terms of these transactions are approved by the Group's management.

Terms and conditions of transactions with related parties

The sales to and services from related parties are made at agreed rates with the related parties. Outstanding balances at the period-end are unsecured, interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the period ended 31 March 2025, the Group has provision for expected credit losses of USD 4,163 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 interim condensed consolidated statement of comprehensive income are as follows:

	<i>(Unaudited)</i> Three-month <i>period ended</i> 31 March 2025	<i>(Unaudited)</i> Three-month <i>period ended</i> 31 March 2024
	USD'000	USD'000
Goods sold and services provided to entities under common control	652,916	559,588
Goods and services received from entities under common control	67,893	72,303
Interest received on cash pooling balances	1,296	1,649
Interest on shareholder loan (note 5)	6,516	-
Commitment fee on shareholder loan facilities (note 5)	392	961
Amortisation of upfront fee on shareholder loans (note 5)	370	471

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION As at 31 March 2025 (Unaudited)

15 RELATED PARTY BALANCES AND TRANSACTIONS (continued)

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

	(Unaudited) 31 March 2025 USD'000	(Audited) 31 December 2024 USD'000
<i>Due from related parties:</i>		
ADNOC (Holding Company)	332,144	198,236
ADNOC Offshore	295,246	400,749
Abu Dhabi Polymers Company Limited (Borouge ADP)	70,629	74,413
ADNOC (Holding Company) cash pooling balance**	56,909	144,289
VL8 Pool Inc*	20,829	-
ADNOC Gas	20,702	19,508
V8 Pool Inc*	15,070	-
ADNOC Distribution	8,115	1,535
Navig8 Pool Inc*	6,823	-
Al Yasat	5,410	6,342
ADNOC Drilling	4,024	4,767
Integrate Fuels LLC	3,875	-
ADNOC Global Trading (AGT)	3,370	10,895
ADNOC Onshore	2,292	4,709
ADNOC Refining	850	799
ADNOC Trading (AT)	250	1,189
AW Shipping Limited	90	64
Navig8 Europe*	74	-
Borouge Pte	54	-
Chem Pools Inc*	49	-
Navig8 Houston*	19	-
Navig8 India Pvt Ltd*	14	-
Navig8 Asia*	10	-
Navig8 DMCC*	5	-
	<u>846,853</u>	<u>867,549</u>
Less: provision for expected credit losses	<u>(4,163)</u>	<u>(3,139)</u>
	<u>842,690</u>	<u>864,410</u>

* These represent balances due from jointly controlled entities and are accounted for using *IFRS 11: Joint Arrangements*.

** This balance is held with ADNOC (Holding Company) and earns interest based on rates agreed between the parties.

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

	(Unaudited) 31 March 2025 USD'000	(Audited) 31 December 2024 USD'000
Balance at 1 January	3,139	4,488
Charge for the period / year	1,024	1,463
Write off	-	(2,812)
At 31 March / 31 December	<u>4,163</u>	<u>3,139</u>

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

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION As at 31 March 2025 (Unaudited)

15 RELATED PARTY BALANCES AND TRANSACTIONS (continued)

	(Unaudited) 31 March 2025 USD'000	(Audited) 31 December 2024 USD'000
<i>Due to related parties:</i>		
ADNOC (Holding Company)**	142,235	178,216
ADNOC Distribution	69,989	74,252
Integr8 Fuels Holdings Inc	38,809	-
AGT	18,252	7,798
Navig8 Pool Inc*	6,552	-
National Gas Shipping Company	3,732	4,053
ADNOC Offshore	2,960	2,674
V8 Pool Inc*	1,382	-
ADNOC Refining	1,090	1,107
Navig8 Inc*	235	-
ADNOC Onshore	131	131
Engine X Pte Ltd*	107	-
Yasat	90	90
ADNOC Sour Gas (Al Hosn Gas)	52	52
ADNOC Drilling	41	3,000
VL8 Pool Inc*	17	-
Engine Tech PL*	10	-
Navig8 Greece Inc*	5	-
Engine X DMCC*	1	-
	<u>285,690</u>	<u>271,373</u>

* These represent balances due to jointly controlled entities and are accounted for using *IFRS 11: Joint Arrangements*.

**Included in the amounts payable to ADNOC (Holding Company) is an amount of USD 2,616 thousand (31 December 2024: USD 7,492 thousand) in respect of interest payable on the USD 542,000 thousand revolving credit facility (31 December 2024: 550,000 thousand term facility).

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 its parent of USD 1,500,000 thousand and USD 350,000 thousand respectively. Both the senior corporate term facility and the revolving credit facility (RCF) incur a commitment fee of 0.2125% on the undrawn amounts. During the period, USD 392 thousand was charged as commitment fee on these facilities (31 December 2024: USD 3,641 thousand). During the period, the RCF was increased to USD 1,850,000 thousand.

During the period, the Group drew down USD 950,000 thousand from the term facility. Further, it repaid the entire USD 1,500,000 thousand using USD 1,290,000 thousand from the hybrid equity instrument and cash in banks. USD 210,000 thousand was converted to the shareholder revolving credit facility. As at 31 March 2025, the term facility was fully repaid (31 December 2024: USD 550,000 thousand).

During the period, the Group drew down USD 332,000 thousand from the revolving credit facility.

The transactions above resulted in the Group to have a closing balance of USD 542,000 thousand as at 31 March 2025 (31 December 2024: USD nil) pertaining to the unsecured revolving credit facility. This revolving credit facility is classified as a current liability.

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION As at 31 March 2025 (Unaudited)

15 RELATED PARTY BALANCES AND TRANSACTIONS (continued)

Movement in shareholder loans can be summarized as follows:

	USD'000 Term facility	USD'000 Revolving credit facility	USD'000 Total
Balance as at 31 December 2024	550,000	-	550,000
Draw down from the term facility during the period	950,000	-	950,000
Repayment of the term facility during the period	(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	-	332,000	332,000
Balance as at 31 March 2025	-	542,000	542,000

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

	<i>(Unaudited)</i> 31 March 2025 USD'000	<i>(Audited)</i> 31 December 2024 USD'000
Bank balances	206,600	117,355

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

As at 31 March 2025 (Unaudited)

16 BANK GUARANTEES, CONTINGENCIES AND COMMITMENTS

- (a) *Bank guarantees:*
At 31 March 2025, the Group had bank guarantees issued by the bank and other matters arising in the ordinary course of business from which it is anticipated that no material liabilities will arise, amounting to USD 11,964 thousand (31 December 2024: USD 11,964 thousand).
- (b) *Capital commitments:*
At 31 March 2025, the Group's capital commitments amount to USD 3,190,399 thousand (31 December 2024: USD 3,303,308 thousand).
- (c) *Purchases commitments:*
At 31 March 2025, the Group's purchases commitments amount to USD 165,885 thousand (31 December 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.

17 FAIR VALUE OF FINANCIAL INSTRUMENTS

Financial instruments comprise of financial assets and financial liabilities. As at 31 March 2025 and 31 December 2024, the Group considers that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

18 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.

	<i>(Unaudited)</i> <i>Three-month</i> <i>period ended</i> <i>31 March 2025</i>	<i>(Unaudited)</i> <i>Three-month</i> <i>period ended</i> <i>31 March 2024</i>
	<i>USD'000</i>	<i>USD'000</i>
Profit attributable to shareholders of the Company	<u>180,520</u>	<u>193,725</u>
Weighted average number of shares ('000)	<u>7,398,499</u>	<u>7,398,499</u>
	<i>USD</i>	<i>USD</i>
Earnings per share	<u>0.02</u>	<u>0.03</u>

There are no dilutive securities, therefore diluted EPS is the same as basic EPS.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
As at 31 March 2025 (Unaudited)

19 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 and profit for the period 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 23A); (ii) gas carriers (including ship management services); and (iii) dry-bulk shipping (including containers).

Services:

Services reportable segment comprises marine, onshore, 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 10). 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.

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19 OPERATING SEGMENTS (continued)

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

2025	Integrated Logistics			Shipping			Services	Others	Total
	Offshore Contracting	Offshore Services	Offshore Projects	Tankers	Gas Carriers	Dry-Bulk and Containers			
Revenues	300,150	135,647	192,330	382,367	39,359	47,234	84,339	-	1,181,426
Direct costs	(192,380)	(111,206)	(177,240)	(331,919)	(28,843)	(44,292)	(66,332)	-	(952,212)
Gross profit	107,770	24,441	15,090	50,448	10,516	2,942	18,007	-	229,214
General and administrative expenses	(11,339)	(3,946)	(328)	(13,837)	(2,740)	(3,088)	(11,669)	(9,183)	(56,130)
Provision for expected credit losses	-	-	-	-	-	-	-	(1,687)	(1,687)
Other income	-	-	-	358	25,868	-	-	2,322	28,548
Operating profit / (loss)	96,431	20,495	14,762	36,969	33,644	(146)	6,338	(8,548)	199,945
Share of profit from joint ventures and associates	-	-	-	-	3,288	-	4,891	-	8,179
Bargain purchase gain	-	-	-	-	-	-	-	12,056	12,056
Loss on previously held equity interest in joint venture	-	-	-	-	-	-	-	(3,398)	(3,398)
Finance income	199	-	-	2,091	127	-	-	3,205	5,622
Finance costs	(1,600)	-	-	(13,718)	(270)	(319)	(417)	(9,924)	(26,248)
Profit / (loss) before tax for the period*	95,030	20,495	14,762	25,342	36,789	(465)	10,812	(6,609)	196,156
Deferred tax credit*	227	-	-	-	-	-	-	-	227
Income tax expense*	(8,878)	(1,745)	(1,329)	(193)	(93)	101	(293)	595	(11,835)
Profit / (loss) for the period*	86,379	18,750	13,433	25,149	36,696	(364)	10,519	(6,014)	184,548
Depreciation and amortisation in direct costs	34,636	13,709	819	51,940	10,405	5,644	6,241	-	123,394
Depreciation and amortisation in general and administrative expenses	894	350	22	1,252	184	208	493	25	3,428
Deferred tax credit	(227)	-	-	-	-	-	-	-	(227)
Income tax expense	8,878	1,745	1,329	193	93	(101)	293	(595)	11,835
Finance income	(199)	-	-	(2,091)	(127)	-	-	(3,206)	(5,622)
Finance costs	1,600	-	-	13,718	270	319	417	9,925	26,248
EBITDA	131,961	34,554	15,603	90,161	47,521	5,706	17,963	135	343,604

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19 OPERATING SEGMENTS (continued)

The following schedules illustrate the Group's activities according to the operating segments / sub-segments for the period ended 31 March 2024 in USD'000s:

2024	Integrated Logistics			Shipping			Services	Others	Total
	Offshore Contracting	Offshore Services	Offshore Projects	Tankers	Gas Carriers	Dry-Bulk and Containers			
Revenues	262,388	125,145	124,605	150,440	33,123	67,519	77,058	-	840,278
Direct costs	(159,402)	(103,701)	(114,829)	(79,287)	(28,042)	(50,290)	(64,400)	-	(599,951)
Gross profit	102,986	21,444	9,776	71,153	5,081	17,229	12,658	-	240,327
General and administrative expenses	(13,092)	(4,131)	(370)	(3,167)	(1,682)	(2,127)	(7,373)	(3,377)	(35,319)
Reversal of expected credit losses	-	-	-	-	-	-	-	756	756
Other income	-	-	-	-	-	-	-	3,931	3,931
Operating profit	89,894	17,313	9,406	67,986	3,399	15,102	5,285	1,310	209,695
Share of profit from joint venture	-	-	-	-	3,589	-	-	-	3,589
Finance income	232	-	-	-	284	-	-	3,624	4,140
Finance costs	(1,767)	-	-	-	(260)	-	(429)	(1,643)	(4,099)
Profit before tax for the period*	88,359	17,313	9,406	67,986	7,012	15,102	4,856	3,291	213,325
Deferred tax credit*	175	-	-	-	-	-	-	-	175
Income tax expense*	(8,851)	(1,558)	(847)	(6,119)	(308)	(1,359)	(437)	(296)	(19,775)
Profit for the period*	79,683	15,755	8,559	61,867	6,704	13,743	4,419	2,995	193,725
Depreciation and amortisation in direct costs	28,477	10,872	1,706	12,436	7,747	2,856	5,977	-	70,071
Depreciation and amortisation in general and administrative expenses	894	279	-	232	124	156	583	-	2,268
Deferred tax credit	(175)	-	-	-	-	-	-	-	(175)
Income tax expense	8,851	1,558	847	6,119	308	1,359	437	296	19,775
Finance income	(232)	-	-	-	(284)	-	-	(3,624)	(4,140)
Finance costs	1,767	-	-	-	260	-	429	1,643	4,099
EBITDA	119,265	28,464	11,112	80,654	14,859	18,114	11,845	1,310	285,623

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

As at 31 March 2025 (Unaudited)

19 OPERATING SEGMENTS (continued)

The Group's largest customers are related entities within the ADNOC Group (refer to note 15). The Group's vessels are deployed throughout the world and are not concentrated in certain geographical areas. The Group's management does not consider the geographical distribution of the group's operations to be relevant for their internal management analysis and therefore no geographical segment information has been disclosed.

All operating segment/sub-segment results are reviewed regularly by the Group's management to make decisions about resources to be allocated to the segment/sub-segment and to assess their performance.

The following tables represent segment assets for the Group's operating segments as reviewed by the management in USD'000s:

	Integrated Logistics			Shipping			Services	Total
31 March 2025	Offshore Contracting	Offshore Services	Offshore Projects**	Tankers	Gas Carriers	Dry-Bulk and Containers		
Property, plant & equipment *	1,941,332	249,789	-	2,730,916	963,448	149,681	211,969	6,247,135
Investment properties *	91,565	-	-	-	-	-	-	91,565

	Integrated Logistics			Shipping			Services	Total
31 December 2024	Offshore Contracting	Offshore Services	Offshore Projects**	Tankers	Gas Carriers	Dry-Bulk and Containers		
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.

ADNOC Logistics & Services plc

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION As at 31 March 2025 (Unaudited)

20 INCOME TAX

	<i>(Unaudited)</i> <i>Three-month</i> <i>period ended</i> <i>31 March</i> <i>2025</i> <i>USD'000</i>	<i>(Unaudited)</i> <i>Three-month</i> <i>period ended</i> <i>31 March</i> <i>2024</i> <i>USD'000</i>
<u>Tax recognised in the consolidated statement of comprehensive income</u>		
Current tax on profits for the period	<u>11,709</u>	<u>19,775</u>
Total current tax	<u>11,709</u>	<u>19,775</u>
Origination and reversal of temporary differences	(227)	(175)
Adjustment for deferred tax of prior periods	<u>-</u>	<u>-</u>
Total deferred tax	<u>(227)</u>	<u>(175)</u>
Total income tax	11,482	19,600
Tonnage tax	<u>126</u>	<u>-</u>
Total tax expense	<u>11,608</u>	<u>19,600</u>
<u>Tax reconciliation</u>		
Profit before tax	196,156	213,325
Profit subject to tonnage taxation	(61,705)	-
Share of profit from joint ventures and associates	(8,179)	(3,589)
Profit before tax, adjusted	<u>126,272</u>	<u>209,736</u>
Tax using the UAE corporation tax and regional tax rates (9%)	11,364	18,876
Tax rate deviations in non-UAE jurisdictions	<u>117</u>	<u>724</u>
Total income tax	<u>11,482</u>	<u>19,600</u>
Effective tax rate	5.92%	9.18%

Current tax expense is classified and presented in the consolidated statement of comprehensive income as below:

Current tax on profits for the period	11,709	19,775
Tonnage tax	<u>126</u>	<u>-</u>
Current tax expense	<u>11,835</u>	<u>19,775</u>

Income tax payable as at 31 March 2025 equated to USD 74,722 thousand (31 December 2024: USD 65,391 thousand).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
As at 31 March 2025 (Unaudited)**20 INCOME TAX** (continued)***As at 31 March 2025 and 31 December 2024, recognised deferred tax liability is attributable to the following:***

	<i>Liability</i>	
	<i>(Unaudited)</i>	<i>(Audited)</i>
	<i>2025</i>	<i>2024</i>
	<i>USD'000</i>	<i>USD'000</i>
Property, plant and equipment	<u>34,576</u>	<u>34,803</u>

Change in deferred tax during the period / year

<i>(Unaudited)</i>	<i>(Audited)</i>
<i>2025</i>	<i>2024</i>
<i>USD'000</i>	<i>USD'000</i>

Deferred tax liability

1 January	34,803	35,671
Recognised in the consolidated statement of comprehensive income	<u>(227)</u>	<u>(868)</u>
31 March / 31 December	<u>34,576</u>	<u>34,803</u>

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 are payable for financial years ending after 1 January 2024. The Group was subject to Corporate Income Tax for the first time during the year ending 31 December 2024. Enactment of the legislation requires the Group 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 year ending 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.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

As at 31 March 2025 (Unaudited)

20 INCOME TAX (continued)

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.

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 the period ended 31 March 2025.

21 LOANS AND OTHER BORROWINGS

31 March 2025	Current USD'000	Outstanding amount		Maturity	Weighted average interest rates
		Non-current USD'000	Total USD'000		
Loans and other borrowings	-	719,973	719,973	5 to 7 years	• For bank loans: 6.96% to 7.7% per annum
Loans and other borrowings	66,773	-	66,773	6 to 10 years	• For Other borrowings: 4.24% to 8.44% per annum
Credit lines	<u>31,224</u>	<u>-</u>	<u>31,224</u>	See below	
	<u>97,997</u>	<u>719,973</u>	<u>817,970</u>		

Credit-line facilities are obtained by some of the Navig8 pools. The facilities are secured by a floating charge over the assets of the borrower and are made available through draw-downs in tenures of not more than 120 days. The average interest rate is 7.8% per annum.

There were no defaults or breaches of covenant related to these borrowings during the period ended 31 March 2025.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
As at 31 March 2025 (Unaudited)

22 HYBRID EQUITY INSTRUMENT

During the period ended 31 March 2025, Hyper Issuerco SPV RSV Limited (a subsidiary of the Group) issued USD 1.1 billion Perpetual Capital Securities (the "Securities") to an Investor. The Group has the option to issue additional Securities, up to an additional USD 0.9 billion until December 2026. The first drawdown was priced at SOFR+125bps and is repayable solely at the Group's discretion.

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'.

During the period, commitment fees paid of USD 738 thousand, coupons paid of USD 7,142 thousand and transaction costs of USD 17,232 thousand related to the issuance of the securities were recorded directly in equity.

23 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.

This acquisition is expected to be immediately value-accretive, aligning with the Group's transformational growth strategy and investment target. Group is expecting to unlock significant value through cost saving synergies through optimizing technical management costs and bunker spend. 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 INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
As at 31 March 2025 (Unaudited)

23 BUSINESS COMBINATION (continued)
A. Acquisition of Navig8 Topco Holdings Inc (continued):

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 period end date of 31 March 2025. The fair values of the identifiable assets and liabilities of Navig8 as at the date of acquisition are set out below:

	<i>(Unaudited)</i> <i>Fair value on acquisition</i> <i>USD'000</i>
<u>Assets</u>	
Vessels and other fixed assets	1,575,164
Interest in joint ventures (note 10)	160,267
Interest in other associates (note 10)	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	<u>2,377,249</u>
<u>Liabilities</u>	
Borrowings	785,907
Lease liabilities	43,615
Credit lines	40,429
Trade and other payables	243,124
Total liabilities	<u>1,113,075</u>
Total identifiable net assets at fair value	1,264,174
80% of total identifiable net assets at fair value	1,011,339
Purchase consideration	<u>999,283</u>
Bargain purchase gain	<u>12,056</u>

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 interim condensed 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.

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 303 million and net profit after tax of USD 8 million to the Group consolidated results for the period from 7 January to 31 March 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.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
As at 31 March 2025 (Unaudited)

23 BUSINESS COMBINATION (continued)

A. Acquisition of Navig8 Topco Holdings Inc (continued):

Purchase consideration cash outflow is as follows:

	<i>USD'000</i>
Cash outflow, net of cash acquired	
Cash consideration	(999,283)
Less: cash acquired	<u>206,083</u>
Net outflow of cash – investing activities	<u>793,200</u>

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.

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').

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 controlling interest (90%) 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. No adjustment is made to reflect the contribution of the acquisitions to the interim condensed consolidated statement of comprehensive income, as the impact of the four-day results till 31 March 2025 is considered immaterial. 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.

The fair value of the retained interest equated the net asset value, resulting in neither excess nor deficit. Therefore, no goodwill or bargain gain has been recognised.

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As at 31 March 2025 (Unaudited)
23 BUSINESS COMBINATION (continued)**B. Acquisition of SWS VLCC JV LLC and SWS VLCC GP LLC** (continued):

The following table summarises the recognised amount of assets and liabilities acquired at the acquisition date:

	<i>(Unaudited)</i> <i>27 March 2024</i> <i>USD'000</i>
Assets	
Property, plant and equipment	86,395
Trade and other receivables	4,127
Cash and cash equivalents	<u>1,816</u>
	<u>92,338</u>
Liabilities	
Loan and other borrowings	24,239
Trade and other payables	<u>395</u>
	<u>24,634</u>
Total identifiable net assets at fair value	<u>67,704</u>
50% of total identifiable net assets at fair value	<u>33,852</u>
Purchase consideration	
- Initial consideration paid in cash	33,038
- Consideration payable	<u>814</u>
	<u>33,852</u>
Fair value of previously held equity interest	33,852
Less: fair value of net identifiable assets acquired	<u>(33,852)</u>
Goodwill / bargain gain recognised	<u>-</u>
Fair value of the previously held equity interest at 40%	27,082
Less: carrying value of the previously held equity interest	<u>(30,480)</u>
Loss on previously held equity interest in associate recognised in the interim condensed consolidated statement of comprehensive income	<u>(3,398)</u>

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.