THE NATIONAL SHIPPING COMPANY OF SAUDI ARABIA

(A Saudi Joint Stock Company)

Interim Condensed Consolidated Financial Statements

(Unaudited)

and review report for the three-month and nine-month periods ended 30 September 2026

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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF THE NATIONAL SHIPPING COMPANY OF SAUDI ARABIA
(A SAUDI JOINT STOCK COMPANY)

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of The National Shipping Company of Saudi Arabia ("the Company") and its subsidiaries (collectively referred to as "the Group") as at 30 September 2026, and the related interim condensed consolidated statement of profit or loss and other comprehensive income for the three-month and nine-month periods ended 30 September 2026, and the related interim condensed consolidated statements of changes in equity and cash flows for the nine-month period then ended, and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34") as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements 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" as endorsed in the Kingdom of Saudi Arabia. A review of interim financial statements 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 that are endorsed in the Kingdom of Saudi Arabia 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 statements are not prepared, in all material respects, in accordance with IAS 34 as endorsed in the Kingdom of Saudi Arabia.

for Ernst & Young Professional Services

Waleed G. Tawfiq
Certified Public Accountant
License No. (437)

Riyadh: 23 Jumada al-Ula 1448H
3 November 2026

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THE NATIONAL SHIPPING COMPANY OF SAUDI ARABIA
(A Saudi Joint Stock Company)
Interim condensed consolidated statement of financial position
As at 30 September 2026
(All amounts in thousands of Saudi Riyals - unless otherwise stated)

	Notes	30 September 2026 (Unaudited)	31 December 2025 (Audited)
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	6	**19,840,709**	20,600,428
Projects under construction	7	**1,317,990**	886,664
Right-of-use assets		**225,660**	523,118
Intangible assets		**198,171**	243,128
Equity accounted investees	8	**3,030,301**	2,475,425
Other financial assets		**42,624**	32,115
TOTAL NON-CURRENT ASSETS		**24,655,455**	24,760,878
CURRENT ASSETS			
Inventories		**681,329**	447,083
Trade receivables and contract assets	9	**13,825,209**	1,992,337
Prepayments and other current assets		**1,003,140**	875,174
Short term deposits	10	**291,000**	1,825,400
Cash and cash equivalents	10	**2,926,349**	1,082,871
TOTAL CURRENT ASSETS		**18,727,027**	6,222,865
TOTAL ASSETS		**43,382,482**	30,983,743
EQUITY AND LIABILITIES			
EQUITY			
Share capital	1	**9,228,515**	9,228,515
Share premium		**1,489,103**	1,489,103
Other reserves		**(250,867)**	(11,221)
Retained earnings		**12,237,387**	4,562,862
Equity attributable to equity holders of the Parent Company		**22,704,138**	15,269,259
Non-controlling interests		**1,092,131**	968,536
TOTAL EQUITY		**23,796,269**	16,237,795
LIABILITIES			
NON-CURRENT LIABILITIES			
Loans and borrowings	11	**10,251,514**	10,671,269
Employees' end of service benefits		**147,307**	141,772
Lease liabilities		**134,120**	335,185
Other liabilities		**19,370**	26,324
TOTAL NON-CURRENT LIABILITIES		**10,552,311**	11,174,550
CURRENT LIABILITIES			
Loans and borrowings	11	**909,573**	1,028,571
Lease liabilities		**81,972**	209,970
Trade and other payables	12	**7,749,990**	2,138,874
Provision for zakat and income tax	13	**292,367**	193,983
TOTAL CURRENT LIABILITIES		**9,033,902**	3,571,398
TOTAL LIABILITIES		**19,586,213**	14,745,948
TOTAL EQUITY AND LIABILITIES		**43,382,482**	30,983,743

Authorized Board Member | **Chief Executive Officer** | **Chief Financial Officer**

The accompanying notes 1 to 21 form an integral part of these interim condensed consolidated financial statements.

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THE NATIONAL SHIPPING COMPANY OF SAUDI ARABIA
(A Saudi Joint Stock Company)
Interim condensed consolidated statement of profit or loss
For the three-month and nine-month periods ended 30 September 2026
(All amounts in thousands of Saudi Riyals - unless otherwise stated)

	Notes	For the three-month period ended 30 September		For the nine-month period ended 30 September	
		2026	2025	**2026**	2025
		(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Revenue	5	**14,826,781**	2,455,797	**26,096,392**	7,083,753
Operating costs		**(9,659,378)**	(1,839,816)	**(15,966,740)**	(5,281,929)
Gross profit before bunker subsidy		**5,167,403**	615,981	**10,129,652**	1,801,824
Bunker subsidy		**48,829**	80,981	**189,879**	238,887
Gross profit		**5,216,232**	696,962	**10,319,531**	2,040,711
General and administrative expenses		**(123,655)**	(118,096)	**(362,991)**	(331,677)
Marketing expenses		**(8,131)**	(7,289)	**(26,103)**	(21,545)
Reversal of provision/ (provision) on trade receivables and contract assets	9	**7,080**	(7,506)	**24,614**	(33,021)
Other (expense)/ income, net		**(65,994)**	35,881	**45,704**	10,321
Operating profit		**5,025,532**	599,952	**10,000,755**	1,664,789
Finance cost		**(160,750)**	(184,174)	**(494,851)**	(525,924)
Finance income	10	**46,467**	16,819	**125,227**	43,932
Share of results of equity accounted investees	8	**396,317**	156,608	**792,493**	440,931
Profit before zakat and income tax		**5,307,566**	589,205	**10,423,624**	1,623,728
Zakat and income tax	13	**(141,933)**	(36,299)	**(195,372)**	(79,197)
Profit for the period		**5,165,633**	552,906	**10,228,252**	1,544,531
Profit for the period attributable to:					
Equity holders of the Parent Company		**5,085,631**	513,362	**9,981,653**	1,453,630
Non-controlling interests		**80,002**	39,544	**246,599**	90,901
		5,165,633	552,906	**10,228,252**	1,544,531
Earnings per share (Saudi Riyal):					
Basic & diluted	14	**5.51**	0.56	**10.82**	1.58

Authorized Board Member | **Chief Executive Officer** | **Chief Financial Officer**

The accompanying notes 1 to 21 form an integral part of these interim condensed consolidated financial statements.

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THE NATIONAL SHIPPING COMPANY OF SAUDI ARABIA
(A Saudi Joint Stock Company)
Interim condensed consolidated statement of other comprehensive income
For the three-month and nine-month periods ended 30 September 2026
(All amounts in thousands of Saudi Riyals - unless otherwise stated)

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2026 (Unaudited)	2025 (Unaudited)	**2026 (Unaudited)**	2025 (Unaudited)
Profit for the period	**5,165,633**	552,906	**10,228,252**	1,544,531
Other comprehensive income				
Items that will not be reclassified to profit or loss in subsequent periods:				
Changes in fair value of investments through OCI	**(3,663)**	(5,556)	**(2,284)**	(696)
Re-measurement of employees' end of service benefits	**85**	(129)	**254**	(558)
Items that are or may be reclassified to profit or loss in subsequent periods:				
Equity accounted investees share of OCI	**(1,001)**	10,700	**(237,616)**	(53,479)
Total comprehensive income for the period	**5,161,054**	557,921	**9,988,606**	1,489,798
Total comprehensive income attributable to:				
Equity holders of the Parent Company	**5,081,052**	518,377	**9,742,007**	1,398,897
Non-controlling interests	**80,002**	39,544	**246,599**	90,901
	5,161,054	557,921	**9,988,606**	1,489,798

Authorized Board Member | **Chief Executive Officer** | **Chief Financial Officer**

The accompanying notes 1 to 21 form an integral part of these interim condensed consolidated financial statements.

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THE NATIONAL SHIPPING COMPANY OF SAUDI ARABIA
(A Saudi Joint Stock Company)
Interim condensed consolidated statement of cash flows
For the nine-month period ended 30 September 2026
(All amounts in thousands of Saudi Riyals - unless otherwise stated)

	Notes	For the nine-month period ended 30 September 2026 (Unaudited)	2025 (Unaudited)
OPERATING ACTIVITIES			
Profit before zakat and income tax		**10,423,624**	1,623,728
Adjustments for non-cash items:			
Depreciation of property and equipment	6	**1,130,667**	1,107,503
Depreciation of right-of-use assets		**113,147**	308,965
Amortization/ derecognition of intangible assets		**51,876**	35,539
(Reversal of provision)/ provision on trade receivables and contract assets	9	**(24,614)**	33,021
Finance cost		**494,851**	525,924
Finance income		**(125,227)**	(43,932)
Share of results of equity accounted investees	8	**(792,493)**	(440,931)
Lease liabilities modification		**(20,789)**	(1,165)
Loss/ (gain) on disposal of property and equipment, net		**3,157**	(5,621)
Employees' end of service benefits		**19,663**	18,120
		11,273,862	3,161,151
Changes in working capital:			
Inventories		**(234,246)**	19,717
Trade receivables and contract assets		**(11,808,258)**	(332,741)
Prepayments and other current assets		**(173,030)**	(67,468)
Trade and other payables		**5,678,259**	143,578
		4,736,587	2,924,237
Finance cost paid		**(552,698)**	(564,898)
Zakat and income tax paid	13	**(96,988)**	(123,638)
Employees' end of service benefits paid		**(13,874)**	(9,202)
Net cash flows generated from operating activities		**4,073,027**	2,226,499
INVESTING ACTIVITIES			
Additions of property and equipment	6	**(136,854)**	(198,022)
Additions of projects under construction	7	**(938,095)**	(3,331,983)
Additions of intangible assets		**(6,919)**	(4,363)
Proceeds from disposal of property and equipment		**269,518**	160,280
Proceeds/ (additions) in short term deposits	10	**1,534,400**	(983,000)
Proceeds from finance income		**142,734**	42,712
Net cash flows generated from/ (used in) investing activities		**864,784**	(4,314,376)
FINANCING ACTIVITIES			
Proceeds from loans and borrowings	11	**1,447,308**	3,138,039
Repayment of loans and borrowings	11	**(1,973,504)**	(703,160)
Dividends paid to equity holders of the Parent company	16	**(2,307,128)**	(738,282)
Payment of lease liabilities		**(138,005)**	(355,589)
Dividends paid to non-controlling interests	16	**(123,004)**	(120,000)
Net cash flows (used in)/ generated from financing activities		**(3,094,333)**	1,221,008
Net increase/ (decrease) in cash and cash equivalents		**1,843,478**	(866,869)
Cash and cash equivalents at beginning of the period		**1,082,871**	1,821,500
Cash and cash equivalents at end of the period		**2,926,349**	954,631
Details of other significant non-cash transactions:			
Projects under construction transferred to property and equipment	6,7	**506,769**	5,259,948
Termination of right-of-use assets		**(184,311)**	(50,642)

Authorized Board Member | **Chief Executive Officer** | **Chief Financial Officer**

The accompanying notes 1 to 21 form an integral part of these interim condensed consolidated financial statements.

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THE NATIONAL SHIPPING COMPANY OF SAUDI ARABIA
(A Saudi Joint Stock Company)
Interim condensed consolidated statement of changes in equity
For the nine-month period ended 30 September 2026
(All amounts in thousands of Saudi Riyals - unless otherwise stated)

	Attributable to equity holders of the Parent Company						
	Share capital	**Share premium**	**Other reserves**	**Retained earnings**	**Total**	**Non-controlling interests**	**Total equity**
Balance as at 1 January 2025 (audited)	7,382,812	1,489,103	37,793	4,715,506	13,625,214	960,008	14,585,222
Profit for the period	-	-	-	1,453,630	1,453,630	90,901	1,544,531
Other comprehensive loss	-	-	(54,733)	-	(54,733)	-	(54,733)
Total comprehensive (loss)/ income for the period	-	-	(54,733)	1,453,630	1,398,897	90,901	1,489,798
Transferred from retained earnings	1,845,703	-	-	(1,845,703)	-	-	-
Dividends paid to equity holders of the parent company (note 16)	-	-	-	(738,282)	(738,282)	-	(738,282)
Dividends paid to non-controlling interest (note 16)	-	-	-	-	-	(120,000)	(120,000)
Balance as at 30 September 2025 (unaudited)	9,228,515	1,489,103	(16,940)	3,585,151	14,285,829	930,909	15,216,738
Balance as at 1 January 2026 (audited)	**9,228,515**	**1,489,103**	**(11,221)**	**4,562,862**	**15,269,259**	**968,536**	**16,237,795**
Profit for the period	-	-	-	**9,981,653**	**9,981,653**	**246,599**	**10,228,252**
Other comprehensive loss	-	-	**(239,646)**	-	**(239,646)**	-	**(239,646)**
Total comprehensive (loss)/ income for the period	-	-	**(239,646)**	**9,981,653**	**9,742,007**	**246,599**	**9,988,606**
Dividends paid to equity holders of the Parent company (note 16)	-	-	-	**(2,307,128)**	**(2,307,128)**	-	**(2,307,128)**
Dividends paid to non-controlling interest (note 16)	-	-	-	-	-	**(123,004)**	**(123,004)**
Balance as at 30 September 2026 (unaudited)	**9,228,515**	**1,489,103**	**(250,867)**	**12,237,387**	**22,704,138**	**1,092,131**	**23,796,269**

Authorized Board Member | **Chief Executive Officer** | **Chief Financial Officer**

The accompanying notes 1 to 21 form an integral part of these interim condensed consolidated financial statements

1. CORPORATE INFORMATION

The National Shipping Company of Saudi Arabia (the "Company" or "Bahri" or "Parent Company"), a Saudi Joint Stock Company, was established under the Royal Decree No. M/5 dated 12 Safar 1398H (corresponding to 21 January 1978) and registered under Commercial Registration No. 1010026026 and Unified number 7000312574 dated 1 Dhul Hijjah 1399H (corresponding to 22 October 1979) issued in Riyadh. The Company's head office is located in Olaya district, Olaya Towers (Tower B), Floors 12-15, P.O Box 5101, Riyadh, 1142, Kingdom of Saudi Arabia.

The Company and its subsidiaries listed below (the "Group") are primarily engaged in purchasing, selling and operating vessels for the coordination of transport & storage on board vessels, transportation of cargo, cargo clearance, agencies for maritime shipping companies and all marine transport activities. The Group performs its operations through four distinct segments which are crude oil transportation, chemicals transportation, logistics, and dry bulk transportation. The Group is also engaged in water desalination activities, the ownership of land, properties inside or outside the Kingdom, ownership of shares in other existing companies or merging with them and participating with others in establishing companies with similar activities or complementary activities.

The Company's share capital amounting to SAR 9,228,515,620 as at 30 September 2026 is divided into 922,851,562 shares (31 December 2025: SAR 9,228,515,620 divided into 922,851,562 shares) with a par value of SAR 10 each.

The subsidiaries whose financial information is included in these interim condensed consolidated financial statements are as follows:

Subsidiary	Year of incorporation	Effective Ownership %		Principal activity	Location
		30 September 2026	31 December 2025		
National Chemical Carriers Company limited ("NCC")	1990	**80**	80	Petrochemical transportation	KSA
NSCSA Inc. – USA	1991	**100**	100	Company's ship agent	USA
Bahri Ship Management DMCC	2010	**100**	100	Ships technical management	UAE
Bahri Dry Bulk Company ("BDB")	2010	**60**	60	Dry bulk transportation	KSA
Bahri Logistics Company	2017	**100**	100	Logistics services	KSA
Bahri Logistics Company DWC-LLC (a)	2024	**100**	100	Logistics services	UAE
Bahri Logistics Company ("SILZ") LLC (a)	2024	**100**	100	Logistics services	KSA
Bahri Shipping Pte. Ltd.	2025	**100**	100	Company's ship agent	Singapore
Bahri High Seas	2025	**100**	100	Acquisition and operating of vessels	KSA
Bahri Dry Ship Management FZCO	2025	**100**	100	Ship Management and Operation	UAE
Bahri Chemical Ship Management FZCO	2025	**100**	100	Ship Management and Operation	UAE
Bahri Ship Management Company (b)	2026	**100**	-	Ship Management and Operation	KSA

a) The Group holds an effective equity ownership interest of 100% in Bahri Logistics Company DWC-LLC and Bahri Logistics Company ("SILZ") LLC through its shareholding in Bahri Logistics Company.

1. CORPORATE INFORMATION (continued)

b) During the period, the Group incorporated a new subsidiary, Bahri Ship Management Company, in the Kingdom of Saudi Arabia. The principal activities of the subsidiary are ship management and operations.

The equity accounted investees whose financial information incorporated in these interim condensed consolidated financial statements are as follows:

Equity accounted investees	Nature of relationship	Date of incorporation	Effective Ownership %		Principal activity	Location
			30 September 2026	31 December 2025		
Petredec' group limited (note a)	Joint Venture	2012	**40.08**	40.08	Liquefied petroleum gas transportation	BVI
International Maritime Industries Company (note b)	Associate	2017	**19.9**	19.9	Maritime industries	KSA
National Grain Company (note c)	Joint Venture	2021	**-**	50	Packing and storage of grain	KSA

a) The Group share of Petredec results for the financial period are recorded as per the latest financial information prepared by Petredec. The difference between the latest financial information prepared by Petredec and the Group interim condensed consolidated financial statements is two months.

b) International Maritime Industries Company (IMI) was established in KSA with capital of SAR 1,107 million between the Company, ARAMCO, Maritime Offshore Limited (Lamprell), and Korea Shipbuilding & Offshore Engineering Company Ltd.

c) During August 2020, the Company entered a joint venture ("JV") agreement to establish the National Grain Company with United Farmers Investment Company ("UFIC"). The JV aims to build and establish a terminal for handling grains at Yanbu Commercial Port, to meet the future needs of the Kingdom of Saudi Arabia for major crops and cereals.

During the period ended 30 September 2026, the Group entered an agreement with United Farmers Investment Company ("UFIC") for the disposal of its entire shareholding in National Grain Company ("NGC"). The transaction was completed during the period, and the Group has fully disposed of its ownership interest in NGC following the completion of all legal and regulatory formalities.

The Company operates through the following 6 branches as of 30 September 2026 (31 December 2025: 6 branches):

Trade Name	Registration No.	Registration Date	City
The National Shipping Company of Saudi Arabia	1010026026	22/10/1979	Riyadh
The National Shipping Company of Saudi Arabia	4030033402	21/2/1982	Jeddah
The National Shipping Company of Saudi Arabia	2050013881	30/7/1983	Dammam
The National Shipping Company of Saudi Arabia	2055001309	25/7/1984	Jubail
The National Shipping Company of Saudi Arabia	JLT-65807	06/12/2010	Dubai
The National Shipping Company of Saudi Arabia	F06135	26/08/2016	New Delhi

Group fleet:
As at 30 September 2026, the Group operated 107 owned vessels and 2 under lease contract (31 December 2025: 104 owned vessels and 9 under lease contract) operating in the following sectors:

Oil transportation sector: Consists of 49 vessels (31 December 2025: 50 vessels) all of which are very large crude carriers (VLCCs) operating in the spot market.

Chemicals transportation sector: This sector is fully operated by NCC. It owns 37 vessels and 2 under lease contract (31 December 2025: owned 33 vessels and 9 under lease contract). Specialized tankers distributed as follows:

- 32 tankers operate in the spot market.
- 7 tankers are under charter agreements.

1. CORPORATE INFORMATION (continued)

Group fleet (continued):
Logistics sector: This sector consists of 6 RoCon vessels and 2 MPP vessels (31 December 2025: 6 RoCon vessels and 2 MPP vessel) operating on commercial lines between North America, Europe, Middle East, the Indian Subcontinent and Asia.

Dry bulk transportation sector: This sector is fully operated by BDB, and it owns 13 vessels (31 December 2025: 13 vessels) specialized in transporting dry bulk cargo. 5 of them are chartered to the Arabian Agricultural Services Company ("ARASCO") and 8 vessels are operating in the spot market.

Geopolitical Developments
The Group continues to monitor the regional geopolitical developments and their potential impact on the region. While the situation remains evolving, the Group maintains a robust operational framework to manage associated risks. These developments have a positive impact on Group's interim condensed consolidated financial statements for the period ended 30 September 2026, primarily driven by favorable market conditions in certain shipping activities, including improved freight rates and vessel utilization however, given the evolving nature of the conflict, the potential long-term impact on the Group's business will continue to be assessed on future reporting dates.

2. BASIS OF PREPARATION

2.1 Statement of Compliance
These interim condensed consolidated financial statements for the Group have been prepared in accordance with International Accounting Standard 34 ("IAS 34") Interim Financial Reporting as endorsed in the Kingdom of Saudi Arabia ("KSA").

2.2. Preparation of interim condensed consolidated financial statements
The interim condensed consolidated financial statements do not include all of the information and disclosures required in a full set of annual consolidated financial statements and should be read in conjunction with the last annual consolidated financial statements for the year ended 31 December 2025. However, selected explanatory notes are included to explain events and transactions that are significant to the understanding of the changes in the Group financial position and performance since the last annual consolidated financial statements. The interim results may not be an indicator of the annual results of the Group.

(i) Historical cost convention
These interim condensed consolidated financial statements have been prepared on a historical cost basis, except for:
- Derivative financial instruments and quoted equity shares which are measured at fair value.
- Employees' end-of-service benefits are recognized at the present value of future obligations using the projected unit credit method.

(ii) Functional and presentation currency
These interim condensed consolidated financial statements are presented in Saudi Riyal ("SAR"), which is the Company's functional and presentation currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

3. BASIS OF CONSOLIDATION

The Company and its subsidiaries are referred to collectively as the "Group". Subsidiaries are entities controlled by the Group. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement in the investee.
- The ability to use its power over the investee to affect its returns.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in these interim condensed consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Parent Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

3. BASIS OF CONSOLIDATION (continued)

When necessary, adjustments are made to the interim condensed consolidated financial statements to bring the accounting policies of the subsidiaries in line with the Group accounting policies. All intra-group assets and liabilities, income and expenses and cash flows relating to transactions are eliminated in full on consolidation.

Non-controlling interests are measured at their proportionate share of the acquiree's identifiable net assets at the date of acquisition.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it:

- De-recognizes the assets and liabilities of the subsidiary.
- De-recognizes the carrying amount of any non-controlling interest.
- De-recognizes the cumulative translation differences, recorded in equity.
- Recognizes the fair value of the consideration received.
- Recognizes the fair value of any investment retained; and
- Recognizes any surplus or deficit in the interim condensed consolidated statement of profit or loss.

4. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in preparing the Group's annual consolidated financial statements for the year ended 31 December 2025.

4.1. Material accounting judgments, estimates and assumptions

The preparation of interim condensed consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Therefore, actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are 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.

In the process of applying the Group's accounting policies, management has made the following estimates and judgments, which are significant to the interim condensed consolidated financial statements:

- Impairment assessment of vessels.
- Measurement of defined benefit obligations; key actuarial assumptions; and
- Measurement of ECL allowance for trade receivables and contract assets: key assumptions in determining the weighted average loss rate.
- Useful life of property and equipment
- Incremental borrowing rate on leases

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

4.1. Material accounting judgments, estimates and assumptions

The current geopolitical situation has not materially impacted the material accounting judgements, estimates and assumptions as at and for the period ended 30 September 2026 and management will continue to monitor the situation and any changes required will be reflected in future reporting periods.

4.2. Standards, interpretations and amendments adopted by the Group

4.2.1 New and amended standards and interpretations

Following are the standards and amendments effective on 1 January 2026 or after (unless otherwise stated) and do not have a material impact on the Group's financial statements. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Standard, Amendment or Interpretation	Effective date
- Amendments to the Classification and Measurement of Financial Instruments - IFRS 9 and IFRS 7	1 January 2026
- Annual Improvements to 1FRS Accounting Standards - Volume 11	1 January 2026
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	1 January 2026

4.2.2 New and amended standards and interpretations issued but not yet effective

The new amended, issued standards and interpretations, which are not effective yet have not been adopted early by the Group and will be adopted on their effective date as applicable. The adoption of these standards and interpretations is not expected to have any material impact on the Group on the effective date, except for IFRS 18.

Standard, Amendment or Interpretation	Effective date
- IFRS 18 - Presentation and Disclosure in Financial Statements	1 January 2027

IFRS 18 Presentation and Disclosure in Financial Statements will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The Group has not early adopted the new accounting standard in preparing these interim-condensed consolidated financial statements; however, earlier application is permitted.

The Group is currently assessing the impact of IFRS 18 on its consolidated financial statements, based on preliminary assessment the Group expects the following changes in its financial statements for the year 2027:

1- Structure of the Statement of Profit or Loss

IFRS 18 requires entities to classify all income and expenses into categories in the statement of profit or loss – namely operating, investing, financing, zakat & income tax and discontinued operations. This classification of certain income and expense items may depend on main business activity of an entity.

The adoption of IFRS 18 is not expected to affect the Group’s profit for the period or total equity. IFRS 18 primarily affects the presentation and disclosure of information in financial statements rather than the recognition and measurement of assets, liabilities, income and expenses. However, IFRS 18 introduces mandatory subtotals, including operating profit, profit or loss before financing and income taxes.

The Group expects the presentation and classification of the following items within the statement of profit or loss to be affected by the adoption of IFRS 18:

- Interest expense arising from borrowings is currently presented as part of finance cost after operating profit. Under IFRS 18, such expenses are expected to be classified within the financing category. Interest cost on employee benefit obligations is currently included within employee benefit expenses and presented within the operating expenses. Under IFRS 18, such interest expenses are expected to be classified within the financing category and presented below the mandatory subtotal ‘Profit or loss before financing and income taxes’.

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

4.2. Standards, interpretations and amendments adopted by the Group (continued)

4.2.2 New and amended standards and interpretations issued but not yet effective (continued)

1- Structure of the Statement of Profit or Loss (continued)

- The Group currently presents foreign exchange gains and losses within 'Other income'. Under IFRS 18, foreign exchange differences are generally classified within the same category as the income and expenses from the items that have raised the differences. The Group expects certain foreign exchange differences to be classified within the operating and financing category, depending on the nature of the underlying item.

- Share of profit or loss of equity-accounted investees is currently presented after operating results. Under IFRS 18, this amount is expected to be presented between the mandatory subtotals 'Operating profit' and 'Profit or loss before financing and income taxes'. The Group currently presents 'Miscellaneous income' within 'Other income'. Management is currently assessing the appropriate classification of this income under IFRS 18.

2- Aggregation and disaggregation

The new aggregation and disaggregation requirements introduced by IFRS 18 may result in changes to the presentation and disclosure of information within the Group's financial statements. The Group is currently assessing how information is aggregated and disaggregated in the primary financial statements and accompanying notes based on the characteristics of individual items and their usefulness to users of the financial statements.

The Group is also assessing line items currently labelled as 'other' and will use more informative labels.

3- Management Performance Measures "MPMs"

Management-defined Performance Measures (MPMs) are subtotal of income and expenses that are used in public communication outside the financial statements and communicate management's view of an aspect of the financial performance of the entity. The Group will be required to disclose specific information about MPMs in a single note in the financial statements.

The Group is currently assessing whether any performance measures used in its public communications meet the definition of management-defined performance measures under IFRS 18. Where applicable, the Group will provide the disclosures required by IFRS 18 upon adoption of the standard.

4- Consequential amendments

The Group is also evaluating the consequential amendments arising from IFRS 18, including amendments to IAS 7 Statement of Cash Flows. The Company currently uses profit before zakat and income tax for the year/ period as a starting point of the reconciliation to cash flows from operating activities which will change to 'operating profit or loss'. Accordingly, the adoption of IFRS 18 may result in changes to certain reconciling items presented within the statement of cash flows.

Based on its preliminary assessment of the consequential amendments to IAS 7, the Group expects interest paid to be classified within financing activities, consistent with its expected classification within the financing category in the statement of profit or loss.

The Group is continuing to assess the classification of interest received, including cash flows arising from deposits and treasury activities, taking into consideration the requirements of IFRS 18 relating to specified main business activities.

5. OPERATING SEGMENTS

The Group has the following four strategic divisions, which are its reportable segments. These divisions offer different services 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.

a) The following schedule illustrates the Group's activities according to the operating segments for the nine-month period ended:

30 September 2026 (Unaudited)	Transportation of oil	Transportation of chemicals	Logistics	Transportation of dry bulk	Subtotal	Others	Total
Revenue	**21,795,134**	**2,488,294**	**1,218,422**	**440,842**	**25,942,692**	**153,700**	**26,096,392**
Operating costs	**(13,031,917)**	**(1,469,294)**	**(1,024,395)**	**(340,156)**	**(15,865,762)**	**(100,978)**	**(15,966,740)**
Bunker subsidy	**147,349**	**27,874**	**13,363**	**1,293**	**189,879**	**-**	**189,879**
Gross profit	**8,910,566**	**1,046,874**	**207,390**	**101,979**	**10,266,809**	**52,722**	**10,319,531**
General and administrative expenses	**(28,244)**	**(27,862)**	**(73,361)**	**(10,426)**	**(139,893)**	**(223,098)**	**(362,991)**
Marketing expenses	**(123)**	**(174)**	**(2,512)**	**(27)**	**(2,836)**	**(23,267)**	**(26,103)**
(Provision)/ reversal of provision on trade receivables and contract assets	**(11,181)**	**33,516**	**994**	**1,285**	**24,614**	**-**	**24,614**
Other (expense)/ income, net	**(35,727)**	**102,455**	**241**	**1,155**	**68,124**	**(22,420)**	**45,704**
Finance cost	**(288,056)**	**(65,430)**	**(3,003)**	**(34,988)**	**(391,477)**	**(103,374)**	**(494,851)**
Finance income	**971**	**46,608**	**1,425**	**1,784**	**50,788**	**74,439**	**125,227**
Share of results of equity accounted investees	**-**	**-**	**-**	**-**	**-**	**792,493**	**792,493**
Profit before zakat and income tax	**8,548,206**	**1,135,987**	**131,174**	**60,762**	**9,876,129**	**547,495**	**10,423,624**

The Group's vessels are deployed throughout the world and are not concentrated in certain geographical areas. The Group's chief operating decision maker does not consider the geographical distribution of the Group's operations to be relevant for its internal management analysis and therefore no geographical segment information has been disclosed.

All operating segment results are reviewed regularly by the Group's chief operating decision maker to make decisions about resources to be allocated to the segment and assess the performance of segments for which discrete financial information is available.

5. OPERATING SEGMENTS (continued)

30 September 2025 (Unaudited)	Transportation of oil	Transportation of chemicals	Logistics	Transportation of dry bulk	Subtotal	Others	Total
Revenue	3,703,529	2,218,476	789,730	302,353	7,014,088	69,665	7,083,753
Operating costs	(2,655,028)	(1,626,684)	(691,942)	(253,754)	(5,227,408)	(54,521)	(5,281,929)
Bunker subsidy	199,544	23,707	15,033	603	238,887	-	238,887
Gross profit	1,248,045	615,499	112,821	49,202	2,025,567	15,144	2,040,711
General and administrative expenses	(22,933)	(23,401)	(75,044)	(11,202)	(132,580)	(199,097)	(331,677)
Marketing expenses	(156)	(95)	(2,279)	(10)	(2,540)	(19,005)	(21,545)
(Provision)/ reversal of provision on trade receivables and contract assets	3,815	(38,482)	1,398	443	(32,826)	(195)	(33,021)
Other (expense)/ income, net	(14,396)	543	3,948	388	(9,517)	19,838	10,321
Finance cost	(298,942)	(93,665)	(4,323)	(31,495)	(428,425)	(97,499)	(525,924)
Finance income	23	22,231	548	1	22,803	21,129	43,932
Share of results of equity accounted investees	-	-	-	-	-	440,931	440,931
Profit before zakat and income tax	915,456	482,630	37,069	7,327	1,442,482	181,246	1,623,728

5. OPERATING SEGMENTS (continued)

b) The following schedule illustrates the distribution of the Group's assets and liabilities according to the operating segments:

30 September 2026 (Unaudited)	**Transportation of oil**	**Transportation of chemicals**	**Logistics**	**Transportation of dry bulk**	**Others**	**Total**
Property and equipment	**12,819,982**	**3,726,822**	**1,137,364**	**1,245,188**	**911,353**	**19,840,709**
Other assets	**14,007,741**	**2,310,961**	**1,377,515**	**266,547**	**5,579,009**	**23,541,773**
Total assets	**26,827,723**	**6,037,783**	**2,514,879**	**1,511,735**	**6,490,362**	**43,382,482**
Total liabilities	**13,160,623**	**1,995,977**	**710,466**	**802,311**	**2,916,836**	**19,586,213**

31 December 2025 (Audited)	Transportation of oil	Transportation of chemicals	Logistics	Transportation of dry bulk	Others	Total
Property and equipment	13,693,632	3,459,669	1,206,025	1,301,763	939,339	20,600,428
Other assets	2,126,308	2,493,080	878,284	144,280	4,741,363	10,383,315
Total assets	15,819,940	5,952,749	2,084,309	1,446,043	5,680,702	30,983,743
Total liabilities	8,094,192	2,426,173	450,819	787,991	2,986,773	14,745,948

6. PROPERTY AND EQUIPMENT

30 September 2026 (Unaudited)	Buildings and improvements	Fleet and equipment	Containers and trailers	Furniture and fixtures	Tools and office equipment	Motor vehicles	Computer equipment	Container yards - equipment	Total
Cost:									
At 1 January 2026	**41,000**	**30,808,415**	**6,730**	**11,092**	**1,387**	**2,785**	**27,845**	**7,731**	**30,906,985**
Additions*	**1,958**	**636,086**	**101**	**1,595**	**-**	**-**	**3,358**	**525**	**643,623**
Disposals**	**(14,480)**	**(598,971)**	**(739)**	**(1,083)**	**(755)**	**(2,396)**	**(6,523)**	**(6,678)**	**(631,625)**
Transfers between categories	**8**	**72**	**-**	**(51)**	**(72)**	**-**	**43**	**-**	**-**
At 30 September 2026	**28,486**	**30,845,602**	**6,092**	**11,553**	**560**	**389**	**24,723**	**1,578**	**30,918,983**
Accumulated depreciation:									
At 1 January 2026	**26,091**	**10,241,993**	**5,721**	**6,382**	**1,307**	**2,724**	**16,328**	**6,011**	**10,306,557**
Charge for the period	**3,020**	**1,122,446**	**396**	**636**	**35**	**39**	**3,825**	**270**	**1,130,667**
Disposals	**(14,430)**	**(327,308)**	**(634)**	**(900)**	**(755)**	**(2,396)**	**(6,374)**	**(6,153)**	**(358,950)**
Transfers between categories	**1**	**47**	**-**	**(35)**	**(47)**	**-**	**34**	**-**	**-**
At 30 September 2026	**14,682**	**11,037,178**	**5,483**	**6,083**	**540**	**367**	**13,813**	**128**	**11,078,274**
Net book value:									
At 30 September 2026	**13,804**	**19,808,424**	**609**	**5,470**	**20**	**22**	**10,910**	**1,450**	**19,840,709**

* During 2026, projects with a total carrying amount of SAR 506.8 million were completed and transferred from projects under construction to property and equipment (refer note 7).

**During 2026, the Group disposed of assets with net book value of SAR 153.7 million (31 December 2025: SAR 156 million) and this resulted in a gain of SAR 115.8 million (31 December 2025: SAR 5.8 million gain). In addition, the Group recognized a loss of SAR 119 million arising from the derecognition of certain vessel components that were damaged as a result of geopolitical developments in the region. The affected vessels are fully insured, and the Group is in the process of recovering the related insurance claims.

6. PROPERTY AND EQUIPMENT (continued)

31 December 2025 (Audited)	Buildings and improvements	Fleet and equipment	Containers and trailers	Furniture and fixtures	Tools and office equipment	Motor vehicles	Computer equipment	Container yards - equipment	Total
Cost:									
At 1 January 2025	38,377	25,632,013	6,210	9,842	1,380	3,067	23,933	7,731	25,722,553
Additions*	3,100	5,635,370	596	1,783	7	-	6,922	-	5,647,778
Disposals	(477)	(458,968)	(76)	(533)	-	(282)	(3,010)	-	(463,346)
At 31 December 2025	41,000	30,808,415	6,730	11,092	1,387	2,785	27,845	7,731	30,906,985
Accumulated depreciation:									
At 1 January 2025	22,386	9,048,230	5,239	5,889	1,250	2,954	14,781	5,649	9,106,378
Charge for the year	3,733	1,498,008	542	824	57	52	3,993	362	1,507,571
Disposals	(28)	(304,245)	(60)	(331)	-	(282)	(2,446)	-	(307,392)
At 31 December 2025	26,091	10,241,993	5,721	6,382	1,307	2,724	16,328	6,011	10,306,557
Net book value:									
At 31 December 2025	14,909	20,566,422	1,009	4,710	80	61	11,517	1,720	20,600,428

* During 2025, 12 new vessels were received, and other projects were completed with a total carrying amount of SAR 5,354 million, which were transferred from projects under construction to property and equipment (refer note 7).

7. PROJECTS UNDER CONSTRUCTION

The movement in projects under construction is as follows:

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Beginning balance	**886,664**	2,291,663
Additions	**938,095**	3,948,938
Transferred to property and equipment (note 6)	**(506,769)**	(5,353,937)
Ending balance	**1,317,990**	886,664

Projects under construction include SAR 11 million of borrowing costs capitalized during the period (31 December 2025: SAR 23 million).

8. EQUITY ACCOUNTED INVESTEES

The balance of equity accounted investees contains investments in the following companies:

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Petredec group limited	**3,030,301**	2,475,425

Liability recognized in respect of losses of equity accounted investee:

	Note	**30 September 2026 (Unaudited)**	31 December 2025 (Audited)
International Maritime Industries Company ("IMI")	12	**128,124**	128,124

The share of results of equity accounted investees is as follows:

	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)
Share of profit in Petredec group limited	**792,493**	467,979
Share of loss in IMI	**-**	(3,648)
Share of loss in NGC	**-**	(23,400)
	792,493	440,931

9. TRADE RECEIVABLES AND CONTRACT ASSETS

Trade receivables and contract assets include the following items:

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Trade receivables	**818,048**	807,072
Due from related parties* (note 17)	**11,518,944**	992,683
	12,336,992	1,799,755
Contract assets	**1,662,039**	401,327
	13,999,031	2,201,082
Less: Provision on trade receivables and contract assets (note a)	**(173,822)**	(208,745)
Trade receivables and contract assets	**13,825,209**	1,992,337

* This includes contract assets amounting to SAR 7,586 million (31 December 2025: SAR 457 million).

9. TRADE RECEIVABLES AND CONTRACT ASSETS (continued)

a- The movement of provision of trade receivables and contract assets is as follows:

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Opening balance	**208,745**	182,825
(Reversal)/ charge for the period / year	**(24,614)**	27,777
Write-off	**(10,309)**	(1,857)
Ending balance	**173,822**	208,745

10. CASH AND SHORT-TERM DEPOSITS

10.1 Cash and cash equivalents

Cash and cash equivalents represent bank balances, cash, investments in Murabaha and short-term deposits for a period of less than 3 months, as follows:

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Bank balances and cash	**407,599**	868,871
Murabaha deposits	**2,518,750**	214,000
Cash and cash equivalents	**2,926,349**	1,082,871

Murabaha deposits yield finance income at prevailing market rates and maturity date of less than three months. The finance income on Murabaha deposits during the period amounted to SAR 91.8 million (30 September 2025: SAR 40 million).

10.2 Short Term deposits

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Short term deposits	**291,000**	1,825,400

The Group invests part of its excess cash in short-term deposits that have maturity of more than three months but less than a year with local banks. The finance income on short-term deposits during the period amounted to SAR 33.4 million (30 September 2025: SAR 4 million).

11. LOANS AND BORROWINGS

	Note	**30 September 2026 (Unaudited)**	31 December 2025 (Audited)
Sukuk	11.1	**3,900,000**	3,900,000
Murabaha loans	11.2	**7,284,944**	7,811,139
Total loans and borrowings		**11,184,944**	11,711,139
Less: total current portion		**(909,573)**	(1,028,571)
Non-current loans and borrowings		**10,275,371**	10,682,568
Less: prepaid financing		**(23,857)**	(11,299)
Net non-current loans and borrowings		**10,251,514**	10,671,269
Current portion		**909,573**	1,028,571
Non-current portion		**10,251,514**	10,671,269
		11,161,087	11,699,840

11. LOANS AND BORROWINGS (continued)

11.1 Sukuk

On 6 Dhul-Hajjah 1443H (corresponding to 5 July 2022), the Company completed the issuance and offering of a local Sukuk denominated in Saudi Riyal for public offering with nominal value amounting to SAR 3,900 million, and a nominal value of SAR 1 million for each Sukuk. The Sukuk issuance bears a variable rate of return at SIBOR plus a predetermined margin, payable semi-annually. The Sukuk is due to mature at par value on its expiry date of 23 Safar 1451H (corresponding to 5 July 2029). The balance in the prepaid financing account related to Sukuk as at 30 September 2026 is SAR 3 million (31 December 2025: SAR 4.1 million).

11.2 Murabaha loans

The Group obtained Murabaha long term loans during the period ended 30 September 2026 for a total of SAR 1,447 million (31 December 2025: SAR 4,944 million). Loans are secured by promissory notes and mortgages against vessels. These loans are repayable over 10 years on a quarterly or semi-annual basis and a repayment of SAR 1,974 million was made during the period ended 30 September 2026 (31 December 2025: SAR 2,002 million). The loans carry commission at normal commercial rates. The balance of loans against which profit is to be paid based on SOFR as of 30 September 2026 is SAR 6,601 million (31 December 2025: 5,885 million) and the balance of loans against which profit is to be paid based on SIBOR as at 30 September 2026 totaled to SAR 684 million (31 December 2025: SAR 1,927 million). The balance in the prepaid financing account related to Murabaha loans as at 30 September 2026 is SAR 20.9 million (31 December 2025: SAR 7.2 million).

11.3 Covenants

Borrowing agreements include covenants mainly related to maintaining certain ratios of leverage and debt to equity ratio. Under the terms of these agreements, lenders are entitled to demand immediate repayment of loans if these covenants are not met. As at 30 September 2026, the Group was in compliance with all applicable loan covenants.

12. TRADE AND OTHER PAYABLES

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Voyage expenses accrual	**5,955,132**	340,574
Accrued expenses	**500,768**	549,507
Trade payables	**421,097**	408,700
Due to related parties (note 17)	**376,112**	355,897
Accrued finance cost	**138,039**	212,135
Liability recognized in respect of losses of equity accounted investee* (note 8)	**128,124**	128,124
Dividends payable	**75,219**	65,305
Others	**155,499**	78,632
	7,749,990	2,138,874

* The balance represents the Group's share of losses of equity-accounted investees recognized up to the point at which the Group ceased recognizing further losses for investee whose carrying amount reduced to Nil, except to the extent that it had assumed obligations in relation to the respective investee.

13. ZAKAT AND INCOME TAX

The movement in the provision for zakat and income tax is as follows:

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Opening balance	**193,983**	225,674
Charge for the period/ year	**195,372**	92,166
Payments during the period/ year	**(96,988)**	(123,857)
Ending balance	**292,367**	193,983

The Company's Zakat is based on the financial statements of the Company and its wholly owned subsidiaries (excluding Bahri Logistics Company, which submit its Zakat return separately), in accordance with the regulations of Zakat, Tax and Customs Authority ("ZATCA"). Partially owned subsidiaries submit their Zakat and tax returns separately.

13. ZAKAT AND INCOME TAX (continued)

The Company has filed its zakat returns up to 2025 and obtained the zakat certificate for the year 2025.

The Company has cleared and settled all zakat assessments issued by ZATCA up to 2023.

Subsequent to the period end, the Company received an assessment from ZATCA amounting to SAR 3 million for the year 2024. The Company has agreed to the assessment and will settle the amount due with ZATCA.

The Company did not receive the zakat assessment for the year 2025 from ZATCA.

The reported Zakat amount is provisional in nature and remains subject to adjustment.

14. EARNINGS PER SHARE

	For the three-month period ended on 30 September 2026	For the three-month period ended on 30 September 2025	**For the nine-month period ended on 30 September 2026**	For the nine-month period ended on 30 September 2025
Profit for the period	**5,085,631**	513,362	**9,981,653**	1,453,630
Weighted average number of shares outstanding during the period	**922,852**	922,852	**922,852**	922,852
Earnings per share - Basic and Diluted (Saudi Riyals)	**5.51**	0.56	**10.82**	1.58

The basic and diluted earnings per share are calculated by dividing the profit of the period attributable to ordinary shareholders of the Parent company by the weighted average number of ordinary shares outstanding during the period.

15. FINANCIAL INSTRUMENTS

Fair values of financial instruments

	30 September 2026 (Unaudited)			
	Quoted prices in the active market (Level 1)	**Significant observable inputs (Level 2)**	**Significant Unobservable inputs (Level 3)**	**Total**
FVOCI – equity instrument:				
Quoted equity shares	**19,999**	**-**	**-**	**19,999**
Financial instruments measured at FVTPL				
CAP commission option Assets	**-**	**7,529**	**-**	**7,529**

	31 December 2025 (Audited)			
	Quoted prices in the active market (Level 1)	Significant observable inputs (Level 2)	Significant Unobservable inputs (Level 3)	Total
FVOCI – equity instrument:				
Quoted equity shares	22,282	-	-	22,282
Financial instruments measured at FVTPL				
CAP commission option Assets	-	9,737	-	9,737

15. FINANCIAL INSTRUMENTS (continued)

Derivative financial instruments include CAP commission option which contains interest rate cap and floor. These derivatives are valued using widely recognized valuation models. The Group relies on the counterparty for the valuation of these derivatives. The valuation techniques applied by the counterparties include the use of standard models using present value calculations and mid-market valuations. Where applicable, these models project future cash flows and discount the future amounts to present value using market-based observable inputs including cap/floor volatility, interest rate curves, credit spreads, foreign exchange rates, and forward and spot prices.

Management believes that the fair value of other financial assets and financial liabilities are approximate to their carrying values.

16. DIVIDENDS

The Board of Directors, at its meeting held on 24 Rabi' Al-Awwal 1448H (corresponding to 6 September 2026) decided to distribute interim special cash dividends of SAR 1,384.28 million to the shareholders for the first half of the fiscal year 2026 amounting to SAR 1.5 per share. The dividends were paid on 27 September 2026.

The Board of Directors, at its meeting held on 21 Ramadan 1447H (corresponding to 10 March 2026) recommended to the General Assembly to distribute cash dividends of SAR 923 million to the shareholders for the financial year ended 31 December 2025 amounting to SAR 1 per share. The General Assembly had approved the recommendation in its meeting held on 10 June 2026. The dividends were paid on 18 June 2026.

The Board of Directors, at its meeting held on 18 March 2025, recommended to the General Assembly to distribute cash dividends of SAR 738 million amounting to SAR 1 per share. The General Assembly had approved the recommendation in its meeting held on 29 June 2025.The dividends were subsequently paid on 17 July 2025.

On 11 March 2026, the Board of Directors of the National Chemical Carriers Company (a subsidiary) recommended to the General Assembly the distribution of cash dividends totaling SAR 600 million, comprising SAR 480 million to The National Shipping Company of Saudi Arabia (the parent company) and SAR 120 million to the non-controlling interests. This recommendation was approved by the General Assembly in its meeting held on 13 May 2026, and the dividends were paid on 21 May 2026.

On 15 March 2026, the Board of Directors of the Bahri Dry Bulk Company (a subsidiary) recommended to the General Assembly the distribution of cash dividends totaling SAR 7.5 million, comprising SAR 4.5 million to The National Shipping Company of Saudi Arabia (the parent company) and SAR 3 million to the non-controlling interests. This recommendation was approved by the General Assembly in its meeting held on 13 May 2026, and the dividends were paid on 18 May 2026.

On 11 March 2025, the Board of Directors of the National Chemical Carriers Company (a subsidiary) recommended to the General Assembly the distribution of cash dividends totaling SAR 600 million, comprising SAR 480 million to The National Shipping Company of Saudi Arabia (the parent company) and SAR 120 million to the non-controlling interests. This recommendation was approved by the General Assembly in its meeting held on 5 May 2025, and the dividends were paid on 28 May 2025.

17. RELATED PARTIES

Related parties represent major shareholders, government related entities, directors and key management personnel of the Group, and companies of which they are principal owners and any other entities controlled, jointly controlled or significantly influenced by them. The Group has claimed exemption from the requirements of para 18 of IAS 24 (“Related Party Disclosure”).

A government-related entity is an entity that is controlled, jointly controlled or significantly influenced by a government. The Group’s majority shareholders, PIF and Aramco, are fully/majorly owned by the Government of the Kingdom of Saudi Arabia. PIF and Aramco exercise significant influence over the Group.

17. RELATED PARTIES (continued)

Trading transactions and balances with related parties

The Group transacts with related parties in the ordinary course of its activities, as many of the Group's transactions and arrangements are based on signed agreements between the Group and those companies. The balances are unsecured, interest-free, and repayable on demand unless otherwise stated.

The transactions with related parties during the period were as follows:

		For the nine-month period ended 30 September	
Related parties	**Nature of the transaction**	**2026 (Unaudited)**	2025 (Unaudited)
ARAMCO and its subsidiaries – shareholder	Revenue	**20,925,016**	3,416,377
ARAMCO and its subsidiaries – shareholder	Bunker purchase	**198,402**	563,484
SABIC and its subsidiaries - government related entities	Revenue	**75,091**	74,400
International Maritime Industries ("IMI") – associate	Revenue	**17,898**	7,890

Related parties balances included in trade receivables and contract assets (note 9) are as follows:

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
ARAMCO and its subsidiaries	**11,489,238**	976,608
International Maritime Industries ("IMI")	**21,986**	9,839
SABIC and its subsidiaries	**7,720**	6,236
	11,518,944	992,683

Payables due to related parties (note 12) are as follows:

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
ARAMCO and its subsidiaries	**372,810**	355,897
SABIC and its subsidiaries	**3,302**	-
	376,112	355,897

18. CAPITAL COMMITMENTS AND CONTINGENCIES

Capital Commitments

The Group's capital commitment related to projects under construction and the purchase of property and equipment was SAR 2,098 million as at 30 September 2026 (31 December 2025: SAR 915 million). This includes commitments of SAR 309 million with International Maritime Industries (IMI), a related party (31 December 2025: 309 million).

Contingencies

The Group has outstanding bank letters of guarantee for SAR 392 million as at 30 September 2026 (31 December 2025: SAR 363 million) issued for the Group's normal course of business.

19. COMPARATIVE FIGURES

Certain figures have been reclassified to conform with the classification used for the period ended 30 September 2026 and have no impact on previously reported net profit or retained earnings. The main reclassifications are as follows:

Interim condensed consolidated statement of profit or loss for the period ended 30 September 2025:

	As previously reported	Amount of reclassification	Amount after reclassification
Operating costs	(5,394,224)	112,295	(5,281,929)
General and administrative expenses	(289,927)	(41,750)	(331,677)
Marketing expenses	-	(21,545)	(21,545)
Other income/ (expenses), net	59,321	(49,000)	10,321

20. SUBSEQUENT EVENTS

On 22 October 2026, the Group signed a contract with International Maritime Industries Company (IMI), a related party, for the construction and delivery of three VLCCs at an approximate cost of SAR 1.7 billion. As the contract was entered into after the reporting date, it represents a non-adjusting subsequent event and does not impact the amounts recognized in these interim condensed consolidated financial statements.

In the opinion of management, except as mentioned above, there have been no significant subsequent events for the period ended 30 September 2026 that would have material impact on the financial position of the Group as reflected in these interim condensed consolidated financial statements.

21. DATE OF AUTHORIZATION

These interim condensed consolidated financial statements were authorized for issuance on 16 Jumada I 1448H (corresponding to 27 October 2026).