

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 2025

INDEX**PAGE**

Independent auditor's report on review of interim condensed consolidated financial statements	1
Interim condensed consolidated statement of financial position	2
Interim condensed consolidated statement of profit or loss	3
Interim condensed consolidated statement of other comprehensive income	4
Interim condensed consolidated statement of cash flows	5
Interim condensed consolidated statement of changes in equity	6
Notes to the interim condensed consolidated financial statements	7-21



ERNST & YOUNG PROFESSIONAL SERVICES (PROFESSIONAL LLC)
Paid-Up Capital: ٥,500,000 (Five Million Five Hundred Thousand Saudi Riyals)
Head Office
Financial Boulevard 3126, Al Aqeeq Dist. 6717, Riyadh 13519
KAFD 1.11 B, South Tower, 8th Floor
P.O. Box 2732, Riyadh 11461
Kingdom of Saudi Arabia

C.R. No. 1010383821
Unified No. 7000117205
Tel: +966 11 215 9898
+966 11 273 4740
Fax: +966 11 273 4730
ey.ksa@sa.ey.com
ey.com

**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 2025, 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 2025, 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: 8 Jumada al-Ula 1447
30 October 2025

THE NATIONAL SHIPPING COMPANY OF SAUDI ARABIA
(A Saudi Joint Stock Company)
Interim condensed consolidated statement of financial position
As at 30 September 2025
(All amounts in thousands of Saudi Riyals - unless otherwise stated)

	Notes	30 September 2025 (Unaudited)	31 December 2024 (Audited)
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	6	20,811,983	16,616,175
Projects under construction	7	363,698	2,291,663
Right-of-use assets		589,016	948,623
Intangible assets		252,029	283,205
Equity accounted investees	8	2,567,754	2,175,143
Other non-current financial assets		39,286	49,346
TOTAL NON-CURRENT ASSETS		24,623,766	22,364,155
CURRENT ASSETS			
Inventories		448,346	468,063
Trade receivables and contract assets	9	1,573,101	1,273,381
Prepayments and other current assets		754,191	681,834
Short term deposits	10	983,000	-
Cash and cash equivalents	10	954,631	1,821,500
TOTAL CURRENT ASSETS		4,713,269	4,244,778
TOTAL ASSETS		29,337,035	26,608,933
EQUITY AND LIABILITIES			
EQUITY			
Share capital	1	9,228,515	7,382,812
Share premium		1,489,103	1,489,103
Other reserves		(16,940)	37,793
Retained earnings		3,585,151	4,715,506
Equity attributable to equity holders of the Parent Company		14,285,829	13,625,214
Non-controlling interests		930,909	960,008
TOTAL EQUITY		15,216,738	14,585,222
LIABILITIES			
NON-CURRENT LIABILITIES			
Loans and borrowings	11	10,267,651	8,288,484
Employees' end of service benefits		141,055	131,579
Lease liabilities		368,581	540,215
Derivative financial instruments		1,771	2,943
TOTAL NON-CURRENT LIABILITIES		10,779,058	8,963,221
CURRENT LIABILITIES			
Loans and borrowings	11	918,966	459,585
Lease liabilities		235,004	436,317
Trade and other payables	12	2,006,036	1,938,914
Provision for zakat and income tax	13	181,233	225,674
TOTAL CURRENT LIABILITIES		3,341,239	3,060,490
TOTAL LIABILITIES		14,120,297	12,023,711
TOTAL EQUITY AND LIABILITIES		29,337,035	26,608,933


Chief Financial Officer


Chief Executive Officer


Authorized Board Member

The accompanying notes 1 to 20 form an integral part of these interim condensed consolidated financial statements.

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 2025
(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	
		2025	2024	2025	2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue	5	2,455,797	2,240,585	7,083,753	7,265,918
Operating costs		(1,881,413)	(1,762,218)	(5,394,224)	(5,404,612)
Gross profit before bunker subsidy		574,384	478,367	1,689,529	1,861,306
Bunker subsidy		80,981	118,965	238,887	268,667
Gross profit		655,365	597,332	1,928,416	2,129,973
General and administrative expenses		(83,788)	(49,975)	(289,927)	(199,060)
Provision on trade receivables and contract assets	9	(7,506)	(6,571)	(33,021)	(22,816)
Other income		35,881	99,055	59,321	199,705
Total operating profit		599,952	639,841	1,664,789	2,107,802
Finance cost		(184,174)	(158,442)	(525,924)	(478,222)
Finance income	10	16,819	17,604	43,932	67,806
Share of results of equity accounted investees	8	156,608	94,481	440,931	253,523
Profit before zakat and income tax		589,205	593,484	1,623,728	1,950,909
Zakat and income tax	13	(36,299)	(24,829)	(79,197)	(73,780)
Profit for the period		552,906	568,655	1,544,531	1,877,129
Profit for the period attributable to:					
Equity holders of the Parent Company		513,362	509,019	1,453,630	1,695,137
Non-controlling interests		39,544	59,636	90,901	181,992
		552,906	568,655	1,544,531	1,877,129
Earnings per share (Saudi Riyal):					
Basic & diluted	14	0.56	0.55	1.58	1.84


Chief Financial Officer


Chief Executive Officer


Authorized Board Member

The accompanying notes 1 to 20 form an integral part of these interim condensed consolidated financial statements.

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 2025
(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	
	2025 (Unaudited)	2024 (Unaudited)	2025 (Unaudited)	2024 (Unaudited)
Profit for the period	552,906	568,655	1,544,531	1,877,129
Other comprehensive income				
Items that will not be reclassified to profit or loss in subsequent periods:				
Changes in fair value of investments through OCI	(5,556)	-	(696)	-
Re-measurement of employees' end of service benefits	(129)	(280)	(558)	(840)
Items that are or may be reclassified to profit or loss in subsequent periods:				
Equity accounted investees share of OCI	10,700	(21,701)	(53,479)	(9,011)
Total comprehensive income for the period	557,921	546,674	1,489,798	1,867,278
Total comprehensive income attributable to:				
Equity holders of the Parent Company	518,377	487,038	1,398,897	1,685,286
Non-controlling interests	39,544	59,636	90,901	181,992
Total comprehensive income for the period	557,921	546,674	1,489,798	1,867,278


Chief Financial Officer

Chief Executive Officer

Authorized Board Member

The accompanying notes 1 to 20 form an integral part of these interim condensed consolidated financial statements.

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 2025
(All amounts in thousands of Saudi Riyals - unless otherwise stated)

		For the nine-month period ended 30 September	
	Notes	2025 (Unaudited)	2024 (Unaudited)
OPERATING ACTIVITIES			
Profit before zakat and income tax		1,623,728	1,950,909
Adjustments for non-cash items:			
Depreciation of property and equipment	6	1,107,503	858,938
Depreciation of right-of-use assets		308,965	332,034
Amortization of intangible assets		35,539	38,386
Provision on trade receivables and contract assets	9	33,021	22,816
Finance cost		525,924	478,222
Finance income		(43,932)	(67,806)
Share of results of equity accounted investees	8	(440,931)	(253,523)
Gain on disposal of property and equipment		(5,621)	(185,655)
Employees' end of service benefits		18,120	21,479
		3,162,316	3,195,800
Changes in working capital:			
Inventories		19,717	(17,361)
Trade receivables and contract assets		(332,741)	(163,309)
Prepayments and other current assets		(67,468)	(110,253)
Trade and other payables		176,862	167,085
		2,958,686	3,071,962
Finance cost paid		(599,347)	(520,878)
Zakat and income tax paid	13	(123,638)	(140,350)
Employees' end of service benefits paid		(9,202)	(2,895)
Net cash flows generated from operating activities		2,226,499	2,407,839
INVESTING ACTIVITIES			
Additions of property and equipment	6	(198,022)	(170,126)
Additions of projects under construction	7	(3,331,983)	(2,641,949)
Additions of intangible assets		(4,363)	(6,349)
Proceeds from disposal of property and equipment		160,280	408,528
Short term investment	10	(983,000)	-
Proceeds from finance income		42,712	67,138
Other non-current financial assets		-	(7,851)
Net cash flows used in investing activities		(4,314,376)	(2,350,609)
FINANCING ACTIVITIES			
Proceeds from loans and borrowings	11	3,138,039	1,262,411
Repayment of loans and borrowings	11	(703,160)	(1,265,562)
Dividends paid		(738,282)	(406,055)
Payment of lease liabilities		(355,589)	(394,520)
Dividends paid to non-controlling interests	16	(120,000)	(60,000)
Net cash flows from / (used in) financing activities		1,221,008	(863,726)
Net decrease in cash and cash equivalents		(866,869)	(806,496)
Cash and cash equivalents at beginning of the period		1,821,500	2,913,117
Cash and cash equivalents at end of the period		954,631	2,106,621
Details of other non-cash transactions:			
Projects under construction transferred to property and equipment	6,7	5,259,948	1,938,043
(Termination)/ additions to right-of-use assets		(50,642)	739,466


Chief Financial Officer


Chief Executive Officer

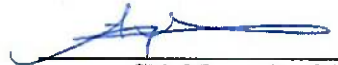

Authorized Board Member

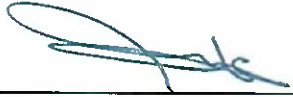
The accompanying notes 1 to 20 form an integral part of these interim condensed consolidated financial statements.

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 2025
(All amounts in thousands of Saudi Riyals - unless otherwise stated)

	Attributable to equity holders of the Parent Company					Non-controlling interests	Total equity
	Share capital	Share premium	Other reserves	Retained earnings	Total		
Balance as at 1 January 2024 (audited)	7,382,812	1,489,103	14,493	2,952,169	11,838,577	803,659	12,642,236
Profit for the period	-	-	-	1,695,137	1,695,137	181,992	1,877,129
Other comprehensive loss	-	-	(9,851)	-	(9,851)	-	(9,851)
Total comprehensive income for the period	-	-	(9,851)	1,695,137	1,685,286	181,992	1,867,278
Dividends (note 16)	-	-	-	(406,055)	(406,055)	-	(406,055)
Dividends to non-controlling interest (note 16)	-	-	-	-	-	(60,000)	(60,000)
Balance as at 30 September 2024 (unaudited)	7,382,812	1,489,103	4,642	4,241,251	13,117,808	925,651	14,043,459
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 income for the period	-	-	(54,733)	1,453,630	1,398,897	90,901	1,489,798
Transferred from retained earnings (note 1)	1,845,703	-	-	(1,845,703)	-	-	-
Dividends (note 16)	-	-	-	(738,282)	(738,282)	-	(738,282)
Dividends 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


Chief Financial Officer


Chief Executive Officer


Authorized Board Member

The accompanying notes 1 to 20 form an integral part of these interim condensed consolidated financial statements

THE NATIONAL SHIPPING COMPANY OF SAUDI ARABIA

(A Saudi Joint Stock Company)

Notes to the interim condensed consolidated financial statements

For the nine-month period ended 30 September 2025

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 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 2025 is divided into 922,851,562 shares (31 December 2024: SAR 7,382,812,500 divided into 738,218,250 shares) with a par value of SAR 10 each.

On 4 Muharram 1447H (corresponding to 29 June 2025), the Company’s shareholders approved a resolution at the Extraordinary General Assembly to increase the share capital from SAR 7,382,812 thousand to SAR 9,228,515 thousand by granting one bonus share for every four shares owned. The increase of SAR 1,845,703 thousand was effected through a transfer from “retained earnings” to “share capital”. This transaction did not result in any change to the total equity of the Company.

The subsidiaries whose financial information are incorporated into these interim condensed consolidated financial statements are as follows:

Subsidiary	Date of incorporation	Effective Ownership %		Principal activity	Location
		30 September 2025	31 December 2024		
National Chemical Carriers Company limited (“NCC”)	1990	80	80	Petrochemical transportation	KSA
NSCSA Inc. – USA	1991	100	100	Company's ship agent	USA
Mideast Ship Management Limited (“JLT”)	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*	2024	100	100	Logistics services	UAE
Bahri Logistics Company (“SILZ”) LLC*	2024	100	100	Logistics services	KSA
Bahri Shipping Pte. Ltd.**	2025	100	-	Company's ship agent	Singapore

*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.

**The group has recently established a new subsidiary (Bahri Shipping Pte. Ltd) in Singapore the primary activity of which is to engage in shipping operations, including the chartering of ships and boats with crew.

THE NATIONAL SHIPPING COMPANY OF SAUDI ARABIA

(A Saudi Joint Stock Company)

Notes to interim condensed consolidated financial statements (Continued)

For the nine-month period ended 30 September 2025

1. CORPORATE INFORMATION (continued)

The equity accounted investee companies' 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 2025	31 December 2024		
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	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 statements prepared by Petredec. The difference between the latest financial statements 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.

The Company operates through the following 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 2025, the Group operated 104 owned vessels and 13 under lease contract (31 December 2024: 93 owned vessels and 16 under lease contract) operating in the following sectors:

Oil transportation sector: Consists of 50 vessels (31 December 2024: 41 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 33 vessels and 13 under lease contract (31 December 2024: owned 33 vessels and 16 under lease contract). Specialized tankers distributed as follows:

- 35 tankers operate in the spot market.
- 11 tankers are under charter agreements.

Logistics sector: This sector consists of 6 RoCon vessels and 2 MPP vessels (31 December 2024: 6 RoCon vessels and 1 MPP vessel) operating on commercial lines between North America, Europe, Middle East, the Indian Subcontinent and Asia.

THE NATIONAL SHIPPING COMPANY OF SAUDI ARABIA

(A Saudi Joint Stock Company)

Notes to interim condensed consolidated financial statements (Continued)

For the nine-month period ended 30 September 2025

1. CORPORATE INFORMATION (continued)

Dry bulk transportation sector: This sector is fully operated by BDB, and it owns 13 vessels (31 December 2024: 12 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.

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 as at 31 December 2024. 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.

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.

THE NATIONAL SHIPPING COMPANY OF SAUDI ARABIA

(A Saudi Joint Stock Company)

Notes to interim condensed consolidated financial statements (Continued)

For the nine-month period ended 30 September 2025

3. BASIS OF CONSOLIDATION (continued)

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 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 2024.

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

4.2. New standards, interpretations and amendments adopted by the Group

The Group has not early adopted any new standard, interpretation or amendment that has been issued but is not yet effective. Those standards and interpretation or amendments are not disclosed in these interim condensed consolidation financial statements as the management did not consider these relevant to the group's operation or will have a material impact on the interim condensed consolidated financial statements of the group in future periods.

Amendment applicable for the first time in 2025 but does not have an impact on the interim condensed consolidated financial statements of the Group:

Summary of the amended standards:

- Lack of exchangeability – Amendments to IAS 21 (effective on or after 1 January 2025).

THE NATIONAL SHIPPING COMPANY OF SAUDI ARABIA

(A Saudi Joint Stock Company)

Notes to the interim condensed consolidated financial statements (continued)

For the nine-month period ended 30 September 2025

(All amounts in thousands of Saudi Riyals - unless otherwise stated)

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 period:

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	(2,666,821)	(1,637,586)	(747,248)	(249,224)	(5,300,879)	(93,345)	(5,394,224)
Bunker subsidy	199,544	23,707	15,032	603	238,887	-	238,887
Gross profit / (loss)	1,236,252	604,597	57,514	53,733	1,952,096	(23,680)	1,928,416
General and administrative expenses	(60,296)	(12,594)	(22,016)	(15,743)	(110,649)	(179,278)	(289,927)
Reversal / (provision) on trade receivables and contract assets	3,815	(38,482)	1,398	443	(32,826)	(195)	(33,021)
Other income	34,604	543	3,948	388	39,483	19,838	59,321
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

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

THE NATIONAL SHIPPING COMPANY OF SAUDI ARABIA

(A Saudi Joint Stock Company)

Notes to the interim condensed consolidated financial statements (continued)

For the nine-month period ended 30 September 2025

(All amounts in thousands of Saudi Riyals - unless otherwise stated)

5. OPERATING SEGMENTS (continued)

30 September 2024 (Unaudited)	Transportation of oil	Transportation of chemicals	Logistics	Transportation of dry bulk	Subtotal	Others	Total
Revenue	3,579,932	2,505,946	772,293	374,330	7,232,501	33,417	7,265,918
Operating costs	(2,663,956)	(1,658,831)	(714,583)	(314,627)	(5,351,997)	(52,615)	(5,404,612)
Bunker subsidy	223,360	26,745	17,334	1,228	268,667	-	268,667
Gross profit / (loss)	1,139,336	873,860	75,044	60,931	2,149,171	(19,198)	2,129,973
General and administrative expenses	(9,282)	(10,795)	(18,585)	(12,522)	(51,184)	(147,876)	(199,060)
(Provision) / reversal on trade receivables and contract assets	5,366	(11,145)	(15,891)	(1,143)	(22,813)	(3)	(22,816)
Other income	50,569	139,581	716	71	190,937	8,768	199,705
Finance cost	(198,873)	(108,082)	(7,127)	(29,472)	(343,554)	(134,668)	(478,222)
Finance income	131	18,591	-	864	19,586	48,220	67,806
Share of results of equity accounted investees	-	-	-	-	-	253,523	253,523
Profit before zakat and income tax	987,247	902,010	34,157	18,729	1,942,143	8,766	1,950,909

THE NATIONAL SHIPPING COMPANY OF SAUDI ARABIA

(A Saudi Joint Stock Company)

Notes to the interim condensed consolidated financial statements (continued)

For the nine-month period ended 30 September 2025

(All amounts in thousands of Saudi Riyals - unless otherwise stated)

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 2025 (Unaudited)	Transportation of oil	Transportation of chemicals	Logistics	Transportation of dry bulk	Others	Total
Property and equipment	13,870,265	3,538,344	1,223,336	1,308,097	871,941	20,811,983
Other assets	1,335,607	2,052,213	971,789	104,573	4,060,870	8,525,052
Total assets	15,205,872	5,590,557	2,195,125	1,412,670	4,932,811	29,337,035
Total liabilities	7,980,170	2,224,742	512,099	768,306	2,634,980	14,120,297

31 December 2024 (Audited)	Transportation of Oil	Transportation of chemicals	Logistics	Transportation of dry bulk	Others	Total
Property and equipment	9,885,804	3,742,526	1,153,105	1,208,141	626,599	16,616,175
Other assets	3,089,735	2,187,020	753,198	418,851	3,543,954	9,992,758
Total assets	12,975,539	5,929,546	1,906,303	1,626,992	4,170,553	26,608,933
Total liabilities	5,505,475	2,410,344	484,456	986,572	2,636,864	12,023,711

THE NATIONAL SHIPPING COMPANY OF SAUDI ARABIA

(A Saudi Joint Stock Company)

Notes to the interim condensed consolidated financial statements (continued)

For the nine-month period ended 30 September 2025

(All amounts in thousands of Saudi Riyals - unless otherwise stated)

6. PROPERTY AND EQUIPMENT

30 September 2025 (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 2025	38,377	25,632,013	6,210	9,842	1,380	3,067	23,933	7,731	25,722,553
Additions*	4,143	5,449,175	-	1,054	7	-	3,591	-	5,457,970
Disposals	-	(458,748)	(76)	(397)	-	-	(1,926)	-	(461,147)
At 30 September 2025	42,520	30,622,440	6,134	10,499	1,387	3,067	25,598	7,731	30,719,376
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 period	2,740	1,100,527	375	674	42	39	2,835	271	1,107,503
Disposals	-	(304,186)	(60)	(319)	-	-	(1,923)	-	(306,488)
At 30 September 2025	25,126	9,844,571	5,554	6,244	1,292	2,993	15,693	5,920	9,907,393
Net book value:									
At 30 September 2025	17,394	20,777,869	580	4,255	95	74	9,905	1,811	20,811,983

* During 2025, 12 vessels were received, and other projects were completed with total capitalized amount SAR 5,260 million which was transferred from projects under construction (refer note 7).

During 2025, the Group disposed a vessel and equipment at net book value of SAR 155 million (31 December 2024: SAR 308 million) and this has resulted in a gain of SAR 7.5 million (31 December 2024: SAR 216 million).

THE NATIONAL SHIPPING COMPANY OF SAUDI ARABIA

(A Saudi Joint Stock Company)

Notes to the interim condensed consolidated financial statements (continued)

For the nine-month period ended 30 September 2025

(All amounts in thousands of Saudi Riyals - unless otherwise stated)

6. PROPERTY AND EQUIPMENT (continued)

31 December 2024 (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 2024	29,030	22,854,930	7,962	7,775	1,376	3,067	20,295	5,954	22,930,389
Additions*	9,347	4,064,962	5	2,181	9	-	6,176	20	4,082,700
Disposals	-	(1,287,879)	-	(114)	(5)	-	(2,538)	-	(1,290,536)
Transfer	-	-	(1,757)	-	-	-	-	1,757	-
At 31 December 2024	38,377	25,632,013	6,210	9,842	1,380	3,067	23,933	7,731	25,722,553
Accumulated depreciation:									
At 1 January 2024	19,865	8,867,425	4,133	5,040	1,135	2,902	14,515	5,886	8,920,901
Charge for the year	2,521	1,160,437	507	953	120	52	2,804	362	1,167,756
Disposals	-	(979,632)	-	(104)	(5)	-	(2,538)	-	(982,279)
Transfer	-	-	599	-	-	-	-	(599)	-
At 31 December 2024	22,386	9,048,230	5,239	5,889	1,250	2,954	14,781	5,649	9,106,378
Net book value:									
At 31 December 2024	15,991	16,583,783	971	3,953	130	113	9,152	2,082	16,616,175

* During 2024, 11 new vessels were received, and other projects were completed with total capitalized amount SAR 3,837 million which was transferred from projects under construction (refer note 7).

THE NATIONAL SHIPPING COMPANY OF SAUDI ARABIA

(A Saudi Joint Stock Company)

Notes to the interim condensed consolidated financial statements (continued)

For the nine-month period ended 30 September 2025

(All amounts in thousands of Saudi Riyals - unless otherwise stated)

7. PROJECTS UNDER CONSTRUCTION

The movement in projects under construction is as follows:

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Beginning balance	2,291,663	905,035
Additions	3,331,983	5,223,356
Transferred to property and equipment (note 6)	(5,259,948)	(3,836,728)
Ending balance	363,698	2,291,663

On 19 August 2024, the Company entered into an agreement to acquire nine second-hand Very Large Crude Carriers (VLCCs) from Capital Maritime & Trading Corporation for a total consideration of approximately SAR 3.75 billion (USD 1 billion). all the nine VLCCs have been delivered and capitalized during the period.

Projects under construction include SAR 16 million of borrowing costs capitalized during the period (31 December 2024: SAR 85 million).

8. EQUITY ACCOUNTED INVESTEEES

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

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Petreddec group limited	2,554,213	2,138,202
National Grain Company ("NGC")	13,541	36,941
	2,567,754	2,175,143

Liabilities associated with equity accounted investees

	Note	30 September 2025 (Unaudited)	31 December 2024 (Audited)
International Maritime Industries Company ("IMI")	12	128,126	122,966

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

	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
Share of profit in Petreddec group limited	467,979	384,455
Share of loss in IMI	(3,648)	(116,608)
Share of loss in NGC	(23,400)	(14,325)
	440,931	253,522

9. TRADE RECEIVABLES AND CONTRACT ASSETS

Trade receivables and contract assets include the following items:

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Trade receivables	708,290	648,272
Due from related parties (note 17)	706,461	505,259
	1,414,751	1,153,531
Contract assets	373,815	302,675
	1,788,566	1,456,206
Less: Provision on trade receivables and contract assets (note a)	(215,465)	(182,825)
Trade receivables and contract assets, net	1,573,101	1,273,381

THE NATIONAL SHIPPING COMPANY OF SAUDI ARABIA

(A Saudi Joint Stock Company)

Notes to the interim condensed consolidated financial statements (continued)

For the nine-month period ended 30 September 2025

(All amounts in thousands of Saudi Riyals - unless otherwise stated)

9. TRADE RECEIVABLES AND CONTRACT ASSETS (continued)

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

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Opening balance	182,825	163,626
Charge for the period / year	33,021	20,390
Write-off	(381)	(1,191)
Ending balance	215,465	182,825

10. CASH AND SHORT-TERM DEPOSITS

10.1 Short Term deposits

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Short term deposits	983,000	-

The Group invests part of its excess cash in Murabaha deposits that have maturity of more than three months but less than a year with local banks.

10.2 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 2025 (Unaudited)	31 December 2024 (Audited)
Bank balances and cash	898,198	889,711
Murabaha deposits	56,433	931,789
Cash and cash equivalents	954,631	1,821,500

Group has earned Murabaha income amounting to SAR 44 million (30 September 2024: SAR 68 million).

11. LOANS AND BORROWINGS

	Note	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Sukuk	11.1	3,900,000	3,900,000
Murabaha loans	11.2	7,304,446	4,869,569
Total loans and borrowings		11,204,446	8,769,569
Less: total current portion		(918,966)	(459,585)
Non-current loans and borrowings		10,285,480	8,309,984
Less: prepaid financing		(17,829)	(21,500)
Net non-current loans and borrowings		10,267,651	8,288,484
Current portion		918,966	459,585
Non-current portion		10,267,651	8,288,484
		11,186,617	8,748,069

THE NATIONAL SHIPPING COMPANY OF SAUDI ARABIA

(A Saudi Joint Stock Company)

Notes to the interim condensed consolidated financial statements (continued)

For the nine-month period ended 30 September 2025

(All amounts in thousands of Saudi Riyals - unless otherwise stated)

11. LOANS AND BORROWINGS (continued)

11.1 Sukuk

On 6 Dhul-Hijjah 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 2025 is SAR 4.5 million (31 December 2024: SAR 5.2 million).

11.2 Murabaha loans

The Group obtained Murabaha long term loans during the period ended 30 September 2025 for a total of SAR 3,138 million (31 December 2024: SAR 2,527 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 703 million was made during the period ended 30 September 2025 (31 December 2024: SAR 1,460 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 2025 is SAR 4,854 million (31 December 2024: 1,919 million) and the balance of loans against which profit is to be paid based on SIBOR as at 30 September 2025 totaled to SAR 2,450 million (31 December 2024: SAR 2,950 million). The balance in the prepaid financing account related to Murabaha loans as at 30 September 2025 is SAR 13.3 million (31 December 2024: SAR 16.3 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 2025, one of the subsidiaries was not in compliance with certain loan covenants. However, as at 31 December 2024, management has obtained a waiver of covenant from the bank that the loan will not be called due to breach of the covenant as required annually in line with the agreement.

12. TRADE AND OTHER PAYABLES

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Accrued expenses	677,168	565,837
Trade payables	437,690	488,434
Due to related parties (note 17)	482,553	387,057
Accrued finance cost	132,535	215,323
Liabilities associated with equity accounted investees (note 8)	128,126	122,966
Dividends payables	66,461	65,592
Others	81,503	93,705
	2,006,036	1,938,914

13. ZAKAT AND INCOME TAX

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

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Opening balance	225,674	250,989
Charge for the period / year, net	79,197	115,180
Payments during the period / year	(123,638)	(140,495)
Ending balance	181,233	225,674

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.

THE NATIONAL SHIPPING COMPANY OF SAUDI ARABIA
(A Saudi Joint Stock Company)
Notes to the interim condensed consolidated financial statements (continued)
For the nine-month period ended 30 September 2025
(All amounts in thousands of Saudi Riyals - unless otherwise stated)

13. ZAKAT AND INCOME TAX (continued)

The Company has filed its zakat returns up to 2024 and obtained the zakat certificate for the year 2024.

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

Based on the settlement of the zakat assessments with ZATCA, the Company reassessed the Zakat and income tax provision and ensured that adequate provisions have been made against any potential Zakat and tax liabilities.

The Company did not receive the zakat assessment for the year 2024 from ZATCA.

14. EARNINGS PER SHARE

	For the three- month period ended on 30 September 2025	For the three- month period ended on 30 September 2024	For the nine- month period ended on 30 September 2025	For the nine- month period ended on 30 September 2024
Profit for the period	513,362	509,019	1,453,630	1,695,137
Average number of share outstanding during the period	922,852	922,852	922,852	922,852
Earnings per share - Basic and Diluted (Saudi Riyals)	0.56	0.55	1.58	1.84

The basic and diluted earnings per share is calculated by dividing the profit of the period for ordinary shareholders of the Parent company by the weighted average number of ordinary shares in place during the period. The calculation of the basic and diluted earnings per share for the three-month and nine-month periods ended 30 September 2025 and 30 September 2024 was restated retrospectively based on the number of shares issued after the increase of the company's capital shares to 922,852 thousand shares (note 1).

15. FINANCIAL INSTRUMENTS

Fair values of financial instruments

30 September 2025 (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	25,764	-	-	25,764
Financial instruments measured at FVTPL				
CAP commission option				
Assets	-	13,438	-	13,438
Liabilities	-	1,771	-	1,771
31 December 2024 (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	26,461	-	-	26,461
Financial instruments measured at FVTPL				
CAP commission option				
Assets	-	22,802	-	22,802
Liabilities	-	2,943	-	2,943

THE NATIONAL SHIPPING COMPANY OF SAUDI ARABIA

(A Saudi Joint Stock Company)

Notes to the interim condensed consolidated financial statements (continued)

For the nine-month period ended 30 September 2025

(All amounts in thousands of Saudi Riyals - unless otherwise stated)

15. FINANCIAL INSTRUMENTS (continued)

Derivative financial instruments include 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 assets and liabilities are approximate to their carrying values.

16. DIVIDENDS

The Board of Directors decided in its meeting held on 18 March 2024, recommended to the General Assembly of the Company the distribution of cash dividends of SAR 406 million to the shareholders for the financial year ended 31 December 2023 amounting to SAR 0.55 per share. The General Assembly approved the recommendation in its meeting held on 4 June 2024. These dividends were paid on 1 July 2024.

The Board of Directors in their 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. These dividends were paid on 17 July 2025.

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. During 2024, cash dividends totaling SAR 300 million were distributed, of which SAR 240 million were paid to The National Shipping Company of Saudi Arabia (the Parent company), and SAR 60 million to the non-controlling interests.

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 shareholder, 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.

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:

Related parties	Nature of the transaction	For the nine-month period ended 30 September	
		2025 (Unaudited)	2024 (Unaudited)
ARAMCO and its subsidiaries – shareholder	Revenue	3,416,377	3,447,005
ARAMCO and its subsidiaries – shareholder	Bunker purchase	563,484	623,256
SABIC and its subsidiaries - government related entities	Revenue	74,400	295,220
International Maritime Industries ("IMI") – associate	Revenue	7,890	3,848

THE NATIONAL SHIPPING COMPANY OF SAUDI ARABIA

(A Saudi Joint Stock Company)

Notes to the interim condensed consolidated financial statements (continued)

For the nine-month period ended 30 September 2025

(All amounts in thousands of Saudi Riyals - unless otherwise stated)

17. RELATED PARTIES (continued)

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

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
ARAMCO and its subsidiaries	695,030	495,237
SABIC and its subsidiaries	8,764	5,959
International Maritime Industries ("IMI")	2,667	4,063
	<u>706,461</u>	<u>505,259</u>

Payables due to related parties are as follows:

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
ARAMCO and its subsidiaries (note 12)	<u>482,553</u>	<u>387,057</u>

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 61 million as at 30 September 2025 (31 December 2024: SAR 3 billion).

Contingencies

The Group has outstanding bank letters of guarantee for SAR 353 million as at 30 September 2025 (31 December 2024: SAR 345 million) issued for the Group's normal course of business.

19. SUBSEQUENT EVENTS

On 1st October 2025, the Company signed a purchase agreement with International Maritime Industries Co. ("IMI") to build and deliver six Geared Ultramax Dry Bulk Vessels.

In the opinion of management, except for the above event, there have been no significant subsequent events for period ended 30 September 2025 that would have material impact on the financial position of the Group as reflected in these condensed consolidated interim financial statements.

20. DATE OF AUTHORIZATION

These interim condensed consolidated financial statements were authorized for issuance on 6 Jumada al-Ula 1447H (corresponding to 28 October 2025).