ATLANTIC NAVIGATION HOLDINGS (SINGAPORE) LIMITED

(Company Registration No. 200411055E)

Condensed Interim Consolidated Financial Statements
for the Financial Period Ended 30 June 2026

*This announcement has been reviewed by the Company's sponsor, SAC Capital Private Limited ("**Sponsor**"). This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement.*

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A. Condensed interim consolidated statement of profit or loss and other comprehensive income

	Group		
	1H2026	**1H2025**	**Increase/ (Decrease)**
	US$'000	**US$'000**	**%**
Revenue	**10,416**	**9,022**	**15.5**
Cost of services[1]	(6,302)	(2,360)	>100.0
Gross profit	**4,114**	**6,662**	**(38.2)**
Other items of income			
Finance income	157	528	(70.3)
Other income	-	493	N.M.
Other items of expense			
Marketing and distribution expenses	(88)	(23)	>100.0
Administrative expenses[2]	(3,383)	(3,748)	(9.7)
Finance costs	(161)	(10)	>100.0
Other expense	(11)	-	N.M.
Profit before tax	**628**	**3,902**	**(83.9)**
Income tax expense	(76)	(499)	(84.8)
Profit representing total comprehensive income for the period, attributable to owners of the Company	**552**	**3,403**	**(83.8)**
Adjusted EBITDA for the period[3]	2,428	3,998	(39.3)

(1) Cost of services include depreciation of right-of-use assets relating to a vessel of US$1,493,000 in 1H2026 (1H2025: US$Nil).

(2) Administrative expenses include depreciation and amortisation of US$97,000 in 1H2026 (1H2025: US$48,000), and depreciation of right-of-use assets relating to office equipment and other assets of US$38,000 (1H2025: US$38,000).

(3) Adjusted EBITDA is computed based on the profit before tax, after adding back finance costs, depreciation of property, vessels and equipment ("**PVE**"), depreciation of right-of-use assets, amortisation of intangible assets, and net loss on disposal of PVE.

	Group		
	1H2026	**1H2025**	**Increase/ (Decrease)**
	US$'000	**US$'000**	**%**
Basic (US$ in cent)	0.11	0.65	(83.1)
Diluted (US$ in cent)	0.11	0.65	(83.1)

N.M.: not meaningful

B. Condensed interim statements of financial position

	Group		Company	
	Unaudited	Audited	Unaudited	Audited
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	US$'000	US$'000	US$'000	US$'000
ASSETS				
Non-current assets				
Property, vessels and equipment	13,337	525	-	-
Right-of-use assets	2,536	4,067	-	-
Investment in subsidiaries	-	-	5,770	5,770
	15,873	4,592	5,770	5,770
Current assets				
Inventories	231	216	-	-
Trade receivables	3,565	5,429	-	-
Advances, deposits and other receivables*	11,066	7,523	2	312
Prepayments	261	201	18	29
Cash and bank balances	6,788	19,966	1,282	1,209
Restricted cash	25	82	-	-
	21,936	33,417	1,302	1,550
Total assets	**37,809**	**38,009**	**7,072**	**7,320**
EQUITY AND LIABILITIES				
Current liabilities				
Trade payables	2,134	2,948	-	-
Accruals and other payables**	11,044	9,549	79	79
Income tax payables	338	262	51	51
Other non-financial liabilities	98	63	-	-
Lease liabilities	2,673	3,138	-	-
	16,287	15,960	130	130
Net current assets	5,649	17,457	1,172	1,420
Non-current liabilities				
Provisions	1,007	1,034	-	-
Lease liabilities	-	1,052	-	-
	1,007	2,086	-	-
Total liabilities	**17,294**	**18,046**	**130**	**130**
Net assets	20,515	19,963	6,942	7,190
Equity attributable to owners of the Company				
Share capital	19,151	19,151	49,471	49,471
Other reserves	4,317	4,317	4,058	4,058
Capital reserve	(42,844)	(42,844)	-	-
Retained earnings/(accumulated losses)	39,891	39,339	(46,587)	(46,339)
Total equity	**20,515**	**19,963**	**6,942**	**7,190**
Total equity and liabilities	37,809	38,009	7,072	7,320

** Includes billing on behalf of vessel owners pursuant to ship management agreements of US$7,881,000 (31 December 2025: US$5,628,000)*
*** Includes payables corresponding to billings made on behalf to vessel owners pursuant to ship management agreements of US$7,975,000 (31 December 2025: US$5,811,000)*

C. Condensed interim statements of changes in equity

Group	Equity, total US$'000	Share capital US$'000	Capital Reserves US$'000	Other reserves US$'000	Retained earnings US$'000
2026					
Balance at 1 January 2026	**19,963**	**19,151**	**(42,844)**	**4,317**	**39,339**
Profit for the period, representing total comprehensive income for the period	552	-	-	-	552
Balance at 30 June 2026	**20,515**	**19,151**	**(42,844)**	**4,317**	**39,891**
2025					
Balance at 1 January 2025	**33,750**	**19,151**	**(42,844)**	**7,066**	**50,377**
Profit for the period, representing total comprehensive income for the period	3,403	-	-	-	3,403
Balance at 30 June 2025	**37,153**	**19,151**	**(42,844)**	**7,066**	**53,780**

Company	Equity, total US$'000	Share capital US$'000	Other reserves US$'000	Accumulated losses US$'000
2026				
Balance at 1 January 2026	**7,190**	**49,471**	**4,058**	**(46,339)**
Loss for the period, representing total comprehensive income for the period	(248)	-	-	(248)
Balance at 30 June 2026	**6,942**	**49,471**	**4,058**	**(46,587)**
2025				
Balance at 1 January 2025	**6,794**	**49,471**	**6,807**	**(49,484)**
Loss for the period, representing total comprehensive income for the period	(284)	-	-	(284)
Balance at 30 June 2025	**6,510**	**49,471**	**6,807**	**(49,768)**

D. Condensed interim consolidated statement of cash flows

	Group	
	06 months ended 30 June 2026 US$'000	06 months ended 30 June 2025 US$'000
Operating activities		
Profit before tax	628	3,902
Adjustments for:		
Net loss on disposal of property, vessels and equipment	11	-
Finance income	(157)	(528)
Depreciation of property, vessels and equipment	97	42
Amortisation of intangible asset	-	6
Depreciation of right-of-use assets	1,531	38
Finance costs	161	10
Provisions	81	96
Total adjustments	1,724	(336)
Operating cash flows before changes in working capital	**2,352**	**3,566**
(Increase)/decrease in inventories	(15)	11
Decrease in trade receivables	1,864	7,952
(Increase)/decrease in advances, deposits and other receivables	(3,543)	1,740
(Increase)/decrease in prepayments	(60)	5
Decrease in trade payables	(814)	(2,536)
Increase/(decrease) in accruals and other payables	1,495	(4,582)
Decrease in provisions	(108)	(113)
Increase/(decrease) in other non-financial liabilities	35	(34)
Total changes in working capital	(1,146)	2,443
Cash generated from operations	**1,206**	**6,009**
Interest received	157	528
Interest paid	(161)	(10)
Income tax paid	-	(39)
Net cash flows generated from operating activities	**1,202**	**6,488**
Investing activities		
Purchase of property, vessels and equipment	(12,995)	-
Proceeds from disposal of property, vessels and equipment	75	-
Purchase of intangible assets	-	(2)
Net cash flows used in investing activities	**(12,920)**	**(2)**
Financing activities		
Repayment of loans and borrowings	-	(89)
Repayment of principal portion of lease liabilities	(1,517)	(40)
Decrease in bank deposits pledged and restricted cash	57	75
Net cash flows used in financing activities	**(1,460)**	**(54)**
Net (decrease)/increase in cash and cash equivalents	(13,178)	6,432
Cash and cash equivalents at beginning of the period	19,966	33,121
Cash and cash equivalents at end of the period	**6,788**	**39,553**

E. Notes to the condensed interim consolidated financial statements

1. Corporate information

Atlantic Navigation Holdings (Singapore) Limited (the "Company", and together with its subsidiaries, the "Group") is a limited liability company incorporated in Singapore and is listed on the Catalist board of Singapore Exchange Securities Trading Limited (the "SGX-ST").

The immediate and ultimate holding company is Saeed Investment Pte. Ltd., which is incorporated in Singapore.

The registered office of the Company is at 380 Jalan Besar, #07-10 ARC 380, Singapore 209000. The principal place of business of the Group is located at Plot No. HD-02, P. O. Box 6653, Hamriyah Free Zone, Sharjah, United Arab Emirates.

The principal activity of the Company is that of investment holding. The principal activities of the subsidiaries currently comprise ship management services including commercial, technical and operational management of vessels for external customers in its Marine Logistics Services ("MLS") Division complemented by ship repair, fabrication and other marine services in its Ship Repair, Fabrication and Other Marine Services ("SRM") Division.

2. Basis of preparation

The condensed interim consolidated financial statements as at and for the financial period ended 30 June 2026 ("1H2026") have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting*. The condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2025. Accordingly, the condensed interim consolidated financial statements should be read in conjunction with the Group's Annual Report for the year ended 31 December 2025.

The accounting policies adopted are consistent with those of the previous financial period which were prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)s"), except that in the current financial period, the Group has adopted all the new and amended standards which are relevant to the Group and are effective for annual financial periods beginning on or after 1 January 2026. The adoption of these standards did not have any material effect on the financial performance or position of the Group.

The condensed interim consolidated financial statements are presented in United States Dollars ("USD" or "US$") and all values are rounded to the nearest thousand (US$'000), except when otherwise indicated.

2.1. New and amended standards adopted by the Group

On 1 January 2026, the Group has adopted the new or amended SFRS(I)s and Interpretations of SFRS(I)s ("INT SFRS(I)s") that are mandatory for application for the financial period.

The adoption of these new or amended SFRS(I)s and INT SFRS(I)s did not result in substantial changes to the accounting policies of the Group and the Company and had no material effect on the amounts reported for the current financial period.

2.2. Use of judgements and estimates

The preparation of the Group's condensed interim consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period/year. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods/years.

(a) Judgments made in applying accounting policies

Management is of the opinion that there were no significant judgements made in applying the accounting policies in the condensed interim consolidated financial statements.

(b) Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(i) Contract revenue

The Group recognises contract revenue over time for ship repair and fabrication contracts by reference to the proportion of actual costs incurred to-date to the estimated total budgeted costs. Revenue from ship repair, fabrication and other related marine services is disclosed in Note 4.2. The determination of the contract work completed for the contracts involves significant estimation. In making the estimate, the Group evaluates the work of engineers and quotations where relevant, taking into consideration past experience and the circumstances of the relevant projects that were known to management at the date of these financial statements. The contract balances associated with the ship repair and fabrication contracts as at 30 June 2026 are disclosed in Note 10.

(b) Key sources of estimation uncertainty (continued)

(ii) Allowance for expected credit losses ("ECLs") on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns. The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of the customer's actual default in the future. The carrying amount of trade receivables as at 30 June 2026 was US$3,565,000 (31 December 2025: US$5,429,000).

3. Seasonal operations

The Group's businesses were not significantly affected by seasonal or cyclical factors during the financial period ended 30 June 2026.

4. Segment and revenue information

The Group is organised into the following main business segments: (i) Marine logistics services ("MLS") and (ii) Ship repair, fabrication and other marine services ("SRM"). These operating segments are reported in a manner consistent with internal reporting provided to chief operating decision maker who is responsible for allocating resources and assessing performance of the operating segments.

4.1. Reportable segments

	06 months ended 30 June 2026			
	MLS US$'000	SRM US$'000	Elimination US$'000	Consolidated US$'000
Revenue	7,412	3,087	(83)	10,416
Segment results	**3,122**	**1,149**	**-**	**4,271**
Marketing and distribution expenses	(88)	-	-	(88)
Administrative expenses	(2,132)	(988)	-	(3,120)
Finance costs	(158)	(3)	-	(161)
Other expenses	(11)	-	-	(11)
Segment profit/(loss)	**733**	**158**	**-**	**891**
Unallocated expenses:				
Administrative expenses				(263)
Profit before tax				**628**
Income tax expense				(76)
Profit for the period				**552**
Material non-cash items:				
Loss on disposal of property, vessels and equipment	(11)	-	-	(11)
Depreciation of property, vessels and equipment	(51)	(46)	-	(97)
Depreciation of right-of-use assets	(1,531)	-	-	(1,531)

	06 months ended 30 June 2025			
	MLS US$'000	SRM US$'000	Elimination US$'000	Consolidated US$'000
Revenue	6,386	2,636	-	9,022
Segment results	**6,570**	**1,113**	**-**	**7,683**
Marketing and distribution expenses	(21)	(2)	-	(23)
Administrative expenses	(2,522)	(940)	-	(3,462)
Finance costs	(10)	-	-	(10)
Segment profit	**4,017**	**171**	**-**	**4,188**
Unallocated expenses:				
Administrative expenses				(286)
Profit before tax				**3,902**
Income tax expense				(499)
Profit for the period				**3,403**
Material non-cash items:				
Depreciation of property, vessels and equipment	(40)	(2)	-	(42)
Depreciation of right-of-use assets	(38)	-	-	(38)
Amortisation of intangible asset	(6)	-	-	(6)

4. Segment and revenue information (continued)

4.2. Disaggregation of revenue

	Group		
	06 months ended 30 June 2026		
	MLS	SRM	Total
	US$'000	US$'000	US$'000
Types of goods or services:			
Time charter - lease revenue	5,320	-	5,320
Other ancillary time charter revenue	642	-	642
Technical and commercial management fee	1,450	-	1,450
Ship repair, fabrication and other related marine services	-	3,004	3,004
Total revenue	7,412	3,004	10,416
Geographical information:			
United Arab Emirates	2,468	337	2,805
Saudi Arabia	2,294	-	2,294
Liberia*	1,324	906	2,230
Turkey	-	1,034	1,034
Qatar	870	11	881
Others	456	716	1,172
Total revenue	7,412	3,004	10,416

	Group		
	06 months ended 30 June 2025		
	MLS	SRM	Total
Types of goods or services:	US$'000	US$'000	US$'000
Time charter - lease revenue	716	-	716
Other ancillary time charter revenue	629	-	629
Technical and commercial management fee*	5,041	-	5,041
Ship repair, fabrication and other related marine services	-	2,636	2,636
Total revenue	6,386	2,636	9,022
Geographical information:			
Liberia*	4,974	-	4,974
Qatar	283	-	283
United Arab Emirates	823	1,978	2,801
Others	306	658	964
Total revenue	6,386	2,636	9,022

* Based on domicile of billing entities with respect to ship management agreements

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2026 and 31 December 2025:

	Group		Company	
	30 June 2026 US$'000	31 December 2025 US$'000	30 June 2026 US$'000	31 December 2025 US$'000
Financial Assets				
Trade receivables	3,565	5,429	-	-
Advances, deposits and other receivables	9,923	6,897	2	312
Cash and bank balances	6,788	19,966	1,282	1,209
Restricted cash	25	82	-	-
	20,301	32,374	1,284	1,521
Financial Liabilities				
Trade payables	2,134	2,948	-	-
Accruals and other payables	10,951	9,328	79	79
Lease liabilities	2,673	4,190	-	-
	15,758	16,466	79	79

6. Profit before tax

6.1. Significant items

	Group	
	06 months ended 30 June 2026 US$'000	06 months ended 30 June 2025 US$'000
Expenses		
Depreciation of right-of-use assets (included in cost of services)	(1,493)	-
Depreciation of property, vessels and equipment (included in administrative expenses)	(97)	(42)
Depreciation of right-of-use assets (included in administrative expenses)	(38)	(38)
Amortisation of intangible asset	-	(6)
Loss on disposal of property, vessels and equipment	(11)	-

6.2. Related party transactions

(a) Sale and purchase of goods and services

In addition to the related party information disclosed elsewhere in the consolidated financial statements, the following significant transactions between the Group and related parties took place on terms agreed between the parties during the financial period:

	Group	
	06 months ended 30 June 2026 US$'000	06 months ended 30 June 2025 US$'000
Expenses		
Employment visa agency and administrative services rendered by a director-related company	12	33

(b) Compensation of key management personnel

	Group	
	06 months ended 30 June 2026 US$'000	06 months ended 30 June 2025 US$'000
Short-term employee benefits	700	675
Others	281	321
	981	996
Comprises amounts paid/payable to:		
Directors of the Company	410	451
Other key management personnel	571	545
	981	996

7. Net asset value

	Group		Company	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	US$ cent	US$ cent	US$ cent	US$ cent
Net asset value per ordinary share	3.92	3.81	1.33	1.37

The net asset value per ordinary share of the Company and the Group were calculated based on 523,512,144 shares (excluding treasury shares) as at 30 June 2026 and 31 December 2025.

8. Property, vessels and equipment

During 1H2026, the Group incurred capital expenditure of US$12,600,000 (1H2025: US$Nil) in respect of vessels under construction and a vessel in transit, and purchased machinery, equipment, and vehicle amounting to US$395,000 (1H2025: US$Nil). These were offset by depreciation of US$97,000 (1H2025: US$42,000) and the disposal of motor vehicles with net book value of US$86,000 (1H2025: US$Nil).

9. Right-of-use assets

During 1H2026, there was a decrease in right-of-use assets relating to a vessel of US$1,494,000 due to depreciation charged during the period.

10. Trade receivables

	Group		Company	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	US$'000	US$'000	US$'000	US$'000
Trade receivables				
Trade receivables	2,493	4,343	-	-
Unbilled receivables	1,006	122	-	-
Contract assets	66	964	-	-
Total trade receivables	**3,565**	**5,429**	**-**	**-**

Trade receivables

Trade receivables are non-interest bearing and are generally on 30 to 60 days' terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

Unbilled receivables

Unbilled trade receivables relate to the Group's right to consideration for charter hire earned but not yet billed at the balance sheet date.

Contract assets

Contract assets represent the gross amount due from customers for contract work performed as at 30 June 2026 under ship repair and fabrication contracts. It arises when the Group performs work but has not yet billed the customer and is recognised as a contract asset in accordance with SFRS(I) 15 *Revenue from Contracts with Customers*.

11. Share capital

	Group		Company	
	Number of shares '000	Amount US$'000	Number of shares '000	Amount US$'000
As at 1 January 2026 and 30 June 2026	523,512	19,151	523,512	49,471

There were no outstanding convertibles, treasury shares and subsidiary holdings as at 30 June 2026, 31 December 2025 and 30 June 2025.

There were no sales, transfers, cancellation and/or use of treasury shares or subsidiary holdings for the 1H2026.

12. Subsequent Events

There are no known material subsequent events which have led to adjustments to this set of financial statements.

F. Other Information required by Catalist Rule Appendix 7C

1. Review

The condensed interim statements of financial position of Atlantic Navigation Holdings (Singapore) Limited and its subsidiaries as at 30 June 2026 and the related condensed interim consolidated statement of profit or loss and other comprehensive income, condensed interim statements of changes in equity and condensed consolidated statement of cash flows for the financial period then ended and certain explanatory notes have not been audited or reviewed by the Company's auditors.

2. Review of performance of the Group

(a) Review of results of continuing operations

(i) Revenue by business segments

	06 months ended		
	30 June 2026	30 June 2025	Increase/ (Decrease)
	US$'000	US$'000	%
MLS	7,412	6,386	16.1
SRM	3,087	2,636	17.1
Inter-segment revenue	(83)	-	N.M.
Group revenue	10,416	9,022	15.5

The Group's revenue from the MLS segment increased by US$1.0 million or 16.1% in 1H2026, compared to 1H2025, primarily driven by revenue from cross charters, partially offset by a decrease in ship management fees due to lower number of vessels under management.

On a gross basis, the Group's revenue from the SRM segment increased by US$0.5 million or 17.1% to US$3.1 million in 1H2026, compared with US$2.6 million in 1H2025. The increase was primarily attributable to a higher number of external ship repair and maintenance projects undertaken during 1H2026.

(ii) Gross profit and gross profit margin

	06 months ended		
	30 June 2026	30 June 2025	Increase/ (Decrease)
	US$'000	US$'000	%
MLS	2,965	5,549	(46.6)
SRM	1,149	1,113	3.2
Gross profit	4,114	6,662	(38.2)

	06 months ended	
	30 June 2026	30 June 2025
MLS	40.0%	86.9%
SRM	37.2%	42.2%
Gross profit margin	39.5%	73.8%

The Group reported gross profit of US$3.0 million for the MLS segment for 1H2026 compared to US$5.5 million in 1H2025 with gross profit margin of 40.0% in 1H2026 compared to 86.9% in 1H2025. The decreases in gross profit and gross profit margin for the MLS segment were mainly due to decrease in ship management activity in 1H2026.

The Group's gross profit of SRM segment for 1H2026 remained stable at US$1.1 million as compared to 1H2025 while the gross profit margin decreased by 5.0 percentage points mainly due to higher subcontracting costs.

(iii) Finance income

Finance income of US$0.2 million recognised in 1H2026 was mainly related to interest earned on bank deposits.

(iv) Administrative expenses

Administrative expenses for 1H2026 decreased by US$0.4 million or 9.7% to US$3.4 million, compared to US$3.7 million in 1H2025, which mainly due to lower IT expenses and staff salaries and related costs.

(v) Finance costs

Finance costs increased by US$0.2 million in 1H2026 compared to 1H2025, mainly due to interest on lease liabilities.

(vi) Profit before tax

As a result of above, the Group recorded a lower profit before tax of US$0.6 million in 1H2026 compared to profit before tax of US$3.9 million in 1H2025.

(vii) Income tax expense

The decrease in income tax expense in 1H2026 is in line with the decrease in profit before tax in 1H2026.

(b) Review of financial position

(i) Non-current assets

Non-current assets increased by US$11.3 million from US$4.6 million as at 31 December 2025 to US$15.9 million as at 30 June 2026. This was mainly due to addition of vessels of US$12.6 million and additions of machinery, equipment and vehicle of US$0.4 million, offset by disposal of vehicles with net book value of US$0.1 million, depreciation charges recognised of US$0.1 million and decrease of right-of-use assets in relation to a vessel of US$1.5 million.

(ii) Current assets

Current assets decreased by US$11.5 million from US$33.4 million as at 31 December 2025 to US$21.9 million as at 30 June 2026. This was mainly due to decrease in trade receivables of US$1.9 million and decrease in cash and bank balances of US$13.2 million, partially offset by increase in advances, deposits and other receivables of US$3.5 million.

(iii) Non-current liabilities

Non-current liabilities decreased by US$1.1 million from US$2.1 million as at 31 December 2025 to US$1.0 million as at 30 June 2026. The decrease was mainly due to decrease in lease liabilities of US$1.1 million.

(iv) Current liabilities

Current liabilities increased by US$0.3 million from US$16.0 million as at 31 December 2025 to US$16.3 million as at 30 June 2026, mainly due to increase in accruals and other payables of US$1.5 million and increase in income tax payable of US$0.1 million, partially offset by decrease in trade payables of US$0.8 million and decrease in lease liabilities of US$0.5 million.

(v) Net current assets

The Group was in a net current assets position of US$5.6 million as at 30 June 2026 compared to US$17.5 million as at 31 December 2025, mainly due to decrease in current assets of US$11.5 million and increase in current liabilities of US$0.3 million.

(c) Liquidity and capital resources

(i) Net cash flows generated from operating activities

Net cash flows generated from operating activities amounted to US$1.2 million in 6M2026. This was mainly due to operating cash inflows before changes in working capital of US$2.4 million, negative changes in working capital of US$1.1 million and interest received of US$0.2 million, partially offset by interest paid of US$0.2 million.

(ii) Net cash used in investing activities

Net cash used in investing activities of US$12.9 million in 6M2026 mainly due to additions to property, vessels and equipment of US$13.0 million offset by proceeds from disposal of vehicles of US$0.1 million.

(iii) Net cash flows used in financing activities

Net cash flows used in financing activities of US$1.5 million in 6M2026 were mainly due to repayment of lease liabilities of US$1.5 million.

3. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:

(a) Updates on the efforts taken to resolve each outstanding audit issue.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable.

4. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

Not applicable. No forecast or prospect statement was disclosed to shareholders previously.

5. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 6 months

The Arabian Gulf continues to experience significant uncertainties and volatilities with periodic escalations amidst ongoing diplomatic efforts by various stakeholders to diffuse the regional tensions with a view for freedom of navigation to resume and for peace and stability to prevail in due course.

While a slowdown can be expected, the offshore industry continues to remain active, with international crude brent currently at about US$88 per barrel. The market environment is expected to continue to be negatively impacted by the heightened geo-political uncertainties arising from the Middle East and Russia/Ukraine conflicts, the volatility in oil prices as well as adverse developments in global economy including trade and supply chain disruptions impacting economic growth.

Pursuant to the fleet disposal, 5 ship management agreements between the Group and the respective new vessel owners remained in force during 1H2026 and substantially continued until August 2026, with discussions ongoing regarding potential renewals. As at 1H2026, the Group had 3 cross-charter contracts (including one with the provision of ship management services) operating in the Arabian Gulf, of which two have been extended to September 2026 and December 2026 respectively, while the remaining contract has a firm tenure until September 2026 with extension options up to April 2027.

As an update on the fleet expansion initiatives as announced on SGXNet on 13 May 2026, the Multi-Purpose Supply Vessel now named as *AMG Alpha,* was successfully mobilised to the east coast of the UAE in mid-July 2026 and is currently undergoing maintenance and refurbishment works. The expected operational date will be delayed from August 2026 as the Strait of Hormuz remains closed. The construction of 2 flat-top deck cargo barges at a shipyard in the UAE remains on track for completion by fourth quarter of 2026.

The Group continues to intensify its efforts on cross chartering, where there are currently 3 such cross-charters including one under ship management agreement. The SRM division continues to be adversely affected by ongoing conflict. Following the investments in vessels as announced on 13 May 2026 on SGXNet, the Group continues to actively evaluate investment opportunities including in newbuild vessels taking into consideration the recent developments in the Arabian Gulf.

6. Dividend information

No dividend recommended or declared for 1H2026 (1H2025: Nil) in view of the operational and potential financial requirements of the Group.

7. Interested person transactions

The Group has not obtained a general mandate from shareholders for interested person transactions and there are no other interested person transactions of S$100,000 and above entered into in 1H2026.

8. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1) of the Catalist Rules

The Company has received undertaking from all its directors and executive officers in the format as set out in Appendix 7H under Rule 720(1) of the Catalist Rules.

9. Negative confirmation by the Board pursuant to Rule 705(5) of the Catalist Rules

The Board of Directors of the Company hereby confirms to the best of its knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the unaudited condensed interim consolidated financial statements for 1H2026 to be false or misleading in any material aspect.

10. Disclosures on acquisitions and sale of shares pursuant to Rule 706A of the Catalist Rules

During 1H2026, the Group completed the voluntary liquidation and dissolution of the following wholly-owned subsidiaries:

S/N	Name of Subsidiary	Country of Incorporation	Effective Date of Liquidation/Dissolution
1	Atlantic Offshore Services Inc.	British Virgin Islands	14-Apr-26
2	Atlantic Oceana Inc.	British Virgin Islands	17-Apr-26
3	Lift-Offshore Inc.	British Virgin Islands	23-Apr-26
4	ATNAV Offshore Inc.	British Virgin Islands	23-Apr-26
5	Atlantic Offshore Inc.	British Virgin Islands	23-Apr-26
6	ATNAV Oceanic Inc.	British Virgin Islands	23-Apr-26
7	ATNAV Nautical Inc.	British Virgin Islands	23-Apr-26
8	ATNAV Maritime Inc.	British Virgin Islands	23-Apr-26
9	Crossworld Marine Services Inc.	British Virgin Islands	12-May-26

The liquidations were carried out as part of the Group's ongoing efforts to streamline its corporate structure and improve operational efficiency.

The above liquidations resulted in no gain or loss on disposal and had no material impact on the Group’s financial statements.

BY ORDER OF THE BOARD

Wong Siew Cheong, Bill
Executive Director and Chief Executive Officer

14 August 2026