



Atlantic Navigation
Holdings (Singapore) Limited

ATLANTIC NAVIGATION HOLDINGS (SINGAPORE) LIMITED
(Company Registration No. 200411055E)

Condensed Interim Consolidated Financial Statements
for the Financial Year Ended 31 December 2025

*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.*

The contact person for the Sponsor is Ms. Lee Khai Yinn (Tel: (65) 6232 3210) at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.

Table of Contents

	Page
A. Condensed interim consolidated statement of profit or loss and other comprehensive income.....	3
B. Condensed interim statements of financial position.....	5
C. Condensed interim statements of changes in equity.....	6
D. Condensed interim consolidated statement of cash flows.....	7
E. Notes to the condensed interim consolidated financial statements.....	8
F. Other information required by Catalist Rule Appendix 7C.....	14

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

	Group						
	6 months ended 31 December 2025 ("2H2025")			6 months ended 31 December 2024 ("2H2024")			Increase/ (Decrease)
	Continuing Operations	Discontinued Operations*	Total	Continuing Operations	Discontinued Operations*	Total	
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	%
Revenue	11,375	-	11,375	5,025	34,203	39,228	(71.0)
Cost of services ¹	(6,686)	-	(6,686)	(1,314)	(17,434)	(18,748)	(64.3)
Gross profit	4,689	-	4,689	3,711	16,769	20,480	(77.1)
Other items of income							
Finance income	452	-	452	364	-	364	24.2
Gain on disposal of vessels	-	-	-	-	20,874	20,874	N.M.
Other items of expense							
Marketing and distribution expenses	(43)	-	(43)	(34)	(35)	(69)	(37.7)
Administrative expenses ²	(3,470)	-	(3,470)	(2,967)	(3,151)	(6,118)	(43.3)
Finance costs	(300)	-	(300)	(12)	(1,585)	(1,597)	(81.2)
Withholding tax expense	-	-	-	-	(25)	(25)	N.M.
Profit before tax	1,328	-	1,328	1,062	32,847	33,909	(96.1)
Income tax credit/(expense)	1,539	-	1,539	(209)	(1,165)	(1,374)	N.M.
Profit for the period, attributable to owners of the Company	2,867	-	2,867	853	31,682	32,535	(91.2)
Adjusted EBITDA for the period³	3,710	-	3,710	1,172	17,180	18,352	(79.8)

* Following the disposal of the fleet in 4QFY2025, see Note 8 on page 13 of this announcement.

(1) Cost of services include depreciation of right-of-use assets relating to a vessel of US\$1,971,000 in 2H2025 (2H2024: depreciation relating to vessels of US\$3,622,000).

(2) Administrative expenses include depreciation and amortisation of US\$111,000 in 2H2025 (2H2024: US\$98,000) relating to office equipment and other assets.

(3) Adjusted EBITDA is computed based on the profit before tax, finance costs, depreciation, amortisation and gain on disposal of vessels.

**Consolidated statement of comprehensive
income**

Profit for the period	2,867	-	2,867	853	31,682	32,535	(91.2)
<u>Items that may be reclassified subsequently to profit or loss</u>							
Net fair value changes on cash flow hedges	-	-	-	-	(97)	(97)	N.M.
Other comprehensive income for the period, net of tax	-	-	-	-	(97)	(97)	N.M.
Total comprehensive income for the period, attributable to owners of the Company	2,867	-	2,867	853	31,585	32,438	(91.2)

**Profit per share for the period attributable to
the owners of the Company during the
financial period:**

Basic (US\$ in cent)	0.55	-	0.55	0.16	6.05	6.21	(91.2)
Diluted (US\$ in cent)	0.55	-	0.55	0.16	6.05	6.21	(91.2)

N.M.: not meaningful

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

	Group						
	12 months ended 31 December 2025 ("FY2025")			12 months ended 31 December 2024 ("FY2024")			Increase/ (Decrease) %
	Continuing Operations	Discontinued Operations*	Total	Continuing Operations	Discontinued Operations*	Total	
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	
Revenue	20,397	-	20,397	9,699	82,753	92,452	(77.9)
Cost of services ¹	(9,046)	-	(9,046)	(3,484)	(47,061)	(50,545)	(82.1)
Gross profit	11,351	-	11,351	6,215	35,692	41,907	(72.9)
Other items of income							
Finance income	980	-	980	364	-	364	>100.0
Other income	493	-	493	-	-	-	N.M.
Gain on disposal of vessels	-	-	-	-	20,874	20,874	N.M.
Gain on liquidation of a joint operation	-	-	-	-	880	880	N.M.
Reversal of impairment of vessels	-	-	-	-	6,826	6,826	N.M.
Other items of expense							
Marketing and distribution expenses	(66)	-	(66)	(49)	(50)	(99)	(33.3)
Administrative expenses ²	(7,218)	-	(7,218)	(5,667)	(5,074)	(10,741)	(32.8)
Finance costs	(310)	-	(310)	(24)	(4,318)	(4,342)	(92.9)
Withholding tax expense	-	-	-	-	(190)	(190)	N.M.
Profit before tax	5,230	-	5,230	839	54,640	55,479	(90.6)
Income tax credit/(expense)	1,040	-	1,040	(233)	(1,165)	(1,398)	N.M.
Profit for the year, attributable to owners of the Company	6,270	-	6,270	606	53,475	54,081	(88.4)
Adjusted EBITDA for the year³	7,708	-	7,708	1,059	40,018	41,077	(81.2)

* Following the disposal of the fleet in 4Q2024, see Note 8 on page 13 of this announcement.

(1) Cost of services include depreciation of right-of-use assets relating to a vessel of US\$1,971,000 in 12M2025 (12M2024: depreciation relating to vessels of US\$9,640,000).

(2) Administrative expenses include depreciation and amortisation of US\$197,000 in 12M2025 (12M2024: US\$196,000) relating to office equipment and other assets.

(3) Adjusted EBITDA is computed based on the profit before tax, finance costs, depreciation, amortisation, gain on disposal of vessels, gain on liquidation of a joint operation and reversal of impairment on vessels.

Consolidated statement of comprehensive income

Profit for the year	6,270	-	6,270	606	53,475	54,081	(88.4)
<u>Items that may be reclassified subsequently to profit or loss</u>							
Net fair value changes on cash flow hedges	-	-	-	-	(135)	(135)	N.M.
Other comprehensive income for the year, net of tax	-	-	-	-	(135)	(135)	N.M.
Total comprehensive income for the year, attributable to owners of the Company	6,270	-	6,270	606	53,340	53,946	(90.8)

Profit per share for the year attributable to the owners of the Company during the financial year:

Basic (US\$ in cent)	1.20	-	1.20	0.12	10.21	10.33	(88.4)
Diluted (US\$ in cent)	1.20	-	1.20	0.12	10.21	10.33	(88.4)

N.M.: not meaningful

B. Condensed interim statements of financial position

	Group		Company	
	Unaudited 31 December 2025	Audited 31 December 2024	Unaudited 31 December 2025	Audited 31 December 2024
	US\$'000	US\$'000	US\$'000	US\$'000
ASSETS				
Non-current assets				
Property, vessels and equipment	525	360	-	-
Right-of-use assets	4,067	176	-	-
Intangible assets	-	6	-	-
Investment in subsidiaries	-	-	5,770	5,770
	<u>4,592</u>	<u>542</u>	<u>5,770</u>	<u>5,770</u>
Current assets				
Inventories	216	160	-	-
Trade receivables	5,429	11,871	-	9
Advances, deposits and other receivables*	7,523	23,420	312	1,037
Prepayments	201	246	29	18
Cash and bank balances	19,966	33,121	1,209	172
Restricted cash	82	100	-	-
	<u>33,417</u>	<u>68,918</u>	<u>1,550</u>	<u>1,236</u>
Total assets	38,009	69,460	7,320	7,006
EQUITY AND LIABILITIES				
Current liabilities				
Trade payables	2,948	4,990	-	-
Accruals and other payables**	9,549	27,927	79	143
Income tax payables	262	1,361	51	69
Other non-financial liabilities	63	113	-	-
Lease liabilities	3,138	79	-	-
Loans and borrowings	-	24	-	-
	<u>15,960</u>	<u>34,494</u>	<u>130</u>	<u>212</u>
Net current assets	<u>17,457</u>	<u>34,424</u>	<u>1,420</u>	<u>1,024</u>
Non-current liabilities				
Provisions	1,034	1,033	-	-
Lease liabilities	1,052	118	-	-
Loans and borrowings	-	65	-	-
	<u>2,086</u>	<u>1,216</u>	<u>-</u>	<u>-</u>
Total liabilities	18,046	35,710	130	212
Net assets	<u>19,963</u>	<u>33,750</u>	<u>7,190</u>	<u>6,794</u>
Equity attributable to owners of the Company				
Share capital	19,151	19,151	49,471	49,471
Other reserves	4,317	7,066	4,058	6,807
Capital reserve	(42,844)	(42,844)	-	-
Retained earnings/(accumulated losses)	39,339	50,377	(46,339)	(49,484)
Total equity	19,963	33,750	7,190	6,794
Total equity and liabilities	<u>38,009</u>	<u>69,460</u>	<u>7,320</u>	<u>7,006</u>

* Includes billing on behalf of vessel owners pursuant to ship management agreements of US\$5,628,000 (31 December 2024: US\$21,413,000)

** Includes payables corresponding to billings made on behalf to vessel owners pursuant to ship management agreements of US\$5,811,000 (31 December 2024: US\$20,701,000)

C. Condensed interim statements of changes in equity

Group	Equity, total	Share capital	Capital Reserves	Other reserves	Retained earnings
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
2025					
Balance at 1 January 2025	33,750	19,151	(42,844)	7,066	50,377
Profit for the year, representing total comprehensive income for the year	6,270	-	-	-	6,270
Dividend payment	(20,057)	-	-	-	(20,057)
Transfer of reserves	-	-	-	(2,749)	2,749
Balance at 31 December 2025	19,963	19,151	(42,844)	4,317	39,339
2024					
Balance at 1 January 2024	99,804	38,307	-	7,201	54,296
Profit for the year	54,081	-	-	-	54,081
<u>Other comprehensive income</u>					
Net fair value changes on cash flow hedges	(135)	-	-	(135)	-
Other comprehensive income for the year, net of tax	(135)	-	-	(135)	-
Capital reduction	(62,000)	(19,156)	(42,844)	-	-
Dividend payment	(58,000)	-	-	-	(58,000)
Balance at 31 December 2024	33,750	19,151	(42,844)	7,066	50,377

Company	Equity, total	Share capital	Other reserves	Accumulated losses
	US\$'000	US\$'000	US\$'000	US\$'000
2025				
Balance at 1 January 2025	6,794	49,471	6,807	(49,484)
Profit for the year, representing total comprehensive income for the year	20,453	-	-	20,453
Dividend payment	(20,057)	-	-	(20,057)
Transfer of reserves	-	-	(2,749)	2,749
Balance at 31 December 2025	7,190	49,471	4,058	(46,339)
2024				
Balance at 1 January 2024	68,750	111,471	6,807	(49,528)
Profit for the year, representing total comprehensive income for the year	58,044	-	-	58,044
Capital reduction	(62,000)	(62,000)	-	-
Dividend payment	(58,000)	-	-	(58,000)
Balance at 31 December 2024	6,794	49,471	6,807	(49,484)

D. Condensed interim consolidated statement of cash flows

	Group	
	12 months ended 31 December 2025 US\$'000	12 months ended 31 December 2024 US\$'000
Operating activities		
Profit before tax	5,230	55,479
Adjustments for:		
Net gain on disposal of property, vessels and equipment	-	(20,874)
Interest income	(980)	(364)
Depreciation of property, vessels and equipment	115	9,760
Amortisation of intangible asset	6	-
Depreciation of right-of-use assets	2,047	76
(Write-back of)/allowances for doubtful trade debts, net	(71)	289
Gain on liquidation of a joint operation	-	(880)
Finance costs	310	4,342
Provisions	184	228
Reversal of impairment of vessels	-	(6,826)
Total adjustments	1,611	(14,249)
Operating cash flows before changes in working capital	6,841	41,230
(Increase)/decrease in inventories	(56)	41
Decrease in trade receivables	6,513	4,740
Decrease/(increase) in advances, deposits and other receivables	15,897	(21,672)
Decrease in prepayments	45	103
Decrease in trade payables	(2,042)	(5,229)
(Decrease)/increase in accruals and other payables	(18,379)	23,776
Decrease in provisions	(183)	(238)
Decrease in other non-financial liabilities	(50)	(233)
Total changes in working capital	1,745	1,288
Cash generated from operations	8,586	42,518
Interest received	980	364
Interest paid	(309)	(4,514)
Income tax paid	(59)	(116)
Net cash flows generated from operating activities	9,198	38,252
Investing activities		
Purchase of property, vessels and equipment	(280)	(24,745)
Proceeds from liquidation of a joint operation	-	1,779
Proceeds from disposal of property, vessels and equipment	-	183,970
Net cash flows (used in)/generated from investing activities	(280)	161,004
Financing activities		
Repayment of shareholders' advance	-	(12,550)
Proceeds from loans and borrowings	-	12,000
Repayment of loans and borrowings	(89)	(53,235)
Cash distributed via capital reduction	-	(62,000)
Dividends paid to shareholders	(20,057)	(58,000)
Repayment of principal portion of lease liabilities	(1,945)	(73)
Decrease in bank deposits pledged and restricted cash	18	3,817
Net cash flows used in financing activities	(22,073)	(170,041)
Net (decrease)/increase in cash and cash equivalents	(13,155)	29,215
Cash and cash equivalents at beginning of the year	33,121	3,906
Cash and cash equivalents at end of the year	19,966	33,121

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 year ended 31 December 2025 ("12M2024" or "FY2025") and for the six months ended 31 December 2025 ("2H2025") 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 2024. Accordingly, the condensed interim consolidated financial statements should be read in conjunction with the Group's Annual Report for the year ended 31 December 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)s"), except that in the current financial year, 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 2025. 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 2025, 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 year.

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 year.

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 year 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 31 December 2025 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 31 December 2025 was US\$5,429,000 (31 December 2024: US\$11,871,000).

3. Seasonal operations

The Group's businesses were not significantly affected by seasonal or cyclical factors during the financial year ended 31 December 2025.

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

	6 months ended 31 December 2025				12 months ended 31 December 2025			
	MLS	SRM	Elimination	Consolidated	MLS	SRM	Elimination	Consolidated
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Revenue	8,332	3,043	-	11,375	14,718	5,679	-	20,397
Segment results	4,189	952	-	5,141	10,759	2,065	-	12,824
Marketing and distribution expenses	(39)	(4)	-	(43)	(60)	(6)	-	(66)
Administrative expenses	(2,001)	(1,220)	-	(3,221)	(4,667)	(2,016)	-	(6,683)
Finance costs	(298)	(2)	-	(300)	(304)	(6)	-	(310)
Segment profit/(loss)	1,851	(274)	-	1,577	5,728	37	-	5,765
Unallocated expenses:								
Administrative expenses				(249)				(535)
Profit before tax				1,328				5,230
Income tax credit				1,539				1,040
Profit for the period/year				2,867				6,270
Material non-cash items:								
Depreciation of property, vessels and equipment	(71)	(2)	-	(73)	(111)	(4)	-	(115)
Depreciation of right-of-use assets	(1,997)	(12)	-	(2,009)	(2,047)	-	-	(2,047)
Amortisation of intangible asset	-	-	-	-	(6)	-	-	(6)

4. Segment and revenue information (continued)

4.1. Reportable segments

	6 months ended 31 December 2024				12 months ended 31 December 2024			
	MLS	SRM	Elimination	Consolidated	MLS	SRM	Elimination	Consolidated
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Revenue	38,449	1,831	(1,052)	39,228	91,126	5,145	(3,819)	92,452
Segment results	20,342	502	-	20,844	40,403	1,868	-	42,271
Gain on liquidation of a joint operation	-	-	-	-	880	-	-	880
Gain on disposal of vessels	20,874	-	-	20,874	20,874	-	-	20,874
Reversal of impairment of vessels	-	-	-	-	6,826	-	-	6,826
Marketing and distribution expenses	(67)	(2)	-	(69)	(97)	(2)	-	(99)
Administrative expenses	(4,866)	(896)	-	(5,762)	(8,484)	(1,622)	-	(10,106)
Finance costs	(1,597)	-	-	(1,597)	(4,342)	-	-	(4,342)
Withholding tax	(25)	-	-	(25)	(190)	-	-	(190)
Segment profit/(loss)	34,661	(396)	-	34,265	55,870	244	-	56,114
Unallocated expenses:								
Administrative expenses				(356)				(635)
Profit before tax				33,909				55,479
Income tax expense				(1,374)				(1,398)
Profit for the period/year				32,535				54,081
<u>Material non-cash items:</u>								
Gain on disposal of vessels	20,874	-	-	20,874	20,874	-	-	20,874
Gain on liquidation of a joint operation	-	-	-	-	880	-	-	880
Reversal of impairment of vessels	-	-	-	-	6,826	-	-	6,826
Depreciation of property, vessels and equipment	(3,663)	(19)	-	(3,682)	(9,722)	(38)	-	(9,760)
Depreciation of right-of-use assets	(38)	-	-	(38)	(76)	-	-	(76)

4. Segment and revenue information (continued)

4.2. Disaggregation of revenue (continuing operations)

	Group			Group		
	6 months ended 31 December 2025			12 months ended 31 December 2025		
	MLS	SRM	Total	MLS	SRM	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Types of goods or services:						
Time charter - lease revenue	5,179	-	5,179	5,895	-	5,895
Other ancillary time charter revenue	1,342	-	1,342	1,971	-	1,971
Technical and commercial management fee	1,811	-	1,811	6,852	-	6,852
Ship repair, fabrication and other related marine services	-	3,043	3,043	-	5,679	5,679
Total revenue	8,332	3,043	11,375	14,718	5,679	20,397
Geographical information:						
United Arab Emirate	2,903	2,170	5,073	3,725	4,148	7,873
Liberia*	1,633	844	2,477	6,607	844	7,451
Saudi Arabia	1,879	-	1,879	1,946	-	1,946
Qatar	1,115	-	1,115	1,398	-	1,398
Others	802	29	831	1,042	687	1,729
Total revenue	8,332	3,043	11,375	14,718	5,679	20,397
Group						
6 months ended 31 December 2024			12 months ended 31 December 2024			
MLS	SRM	Total	MLS	SRM	Total	
US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	
Time charter - lease revenue	1,326	-	1,326	5,165	-	5,165
Technical and commercial management fee	2,629	-	2,629	2,629	-	2,629
Ship repair, fabrication and other related marine services	291	779	1,070	579	1,326	1,905
Total revenue	4,246	779	5,025	8,373	1,326	9,699
Geographical information:						
Qatar	678	-	678	3,573	-	3,573
Liberia*	2,629	-	2,629	2,629	-	2,629
Oman	939	-	939	1,869	-	1,869
Others	-	779	779	302	1,326	1,628
Total revenue	4,246	779	5,025	8,373	1,326	9,699

* 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 31 December 2025 and 31 December 2024:

	Group		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	US\$'000	US\$'000	US\$'000	US\$'000
Financial Assets				
Trade receivables	5,429	11,871	-	9
Advances, deposits and other receivables	6,897	23,028	312	1,037
Cash and bank balances	19,966	33,121	1,209	172
Restricted cash	82	100	-	-
	32,374	68,120	1,521	1,218
Financial Liabilities				
Trade payables	2,948	4,990	-	-
Accruals and other payables	9,328	27,927	79	143
Lease liabilities	4,190	197	-	-
	16,466	33,114	79	143

6. Profit before tax

6.1. Significant items

	Group		Group	
	6 months ended 31 December 2025	6 months ended 31 December 2024	12 months ended 31 December 2025	12 months ended 31 December 2024
	US\$'000	US\$'000	US\$'000	US\$'000
Income				
Reversal of impairment of vessels	-	-	-	6,826
Gain on disposals of property, vessels and equipment	-	20,874	-	20,874
Gain on liquidation of a joint operation	-	-	-	880
Expenses				
Depreciation of property, vessels and equipment (included in cost of services)	-	(3,622)	-	(9,640)
Depreciation of right-of-use assets (included in cost of services)	(1,971)	-	(1,971)	-
Depreciation of property, vessels and equipment (included in administrative expenses)	(73)	(60)	(115)	(120)
Depreciation of right-of-use assets (included in administrative expenses)	(38)	(38)	(76)	(76)
Amortisation of intangible asset	-	-	(6)	-
Write-back of/(allowance for) doubtful trade debts, net	71	(289)	71	(289)

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 year:

	Group	
	12 months ended 31 December 2025	12 months ended 31 December 2024
	US\$'000	US\$'000
Expenses		
Employment visa agency and administrative services rendered by a director-related company	65	65
Interest expense on shareholder's loans and advances	-	248

(b) Compensation of key management personnel

	Group	
	12 months ended 31 December 2025	12 months ended 31 December 2024
	US\$'000	US\$'000
Short-term employee benefits	1,328	2,679
Others	504	616
	1,832	3,295
Comprises amounts paid/payable to:		
Directors of the Company	848	1,739
Other key management personnel	984	1,556
	1,832	3,295

7. Net asset value

	Group		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	US\$ cent	US\$ cent	US\$ cent	US\$ cent
Net asset value per ordinary share	3.81	6.45	1.37	1.30

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 31 December 2025 and 31 December 2024.

8. Completion of fleet disposal in 4QFY2024

In 4QFY2024, the Group completed the disposal of its fleet of 21 vessels ("Fleet Disposal"). The results from the disposal group were presented separately on the consolidated income statement as a discontinued operation.

9. Right-of-use assets

During 12M2025, there was an increase in right-of-use assets relating to a vessel of US\$5.9 million, offset by depreciation during the year of US\$2.0 million.

10. Trade receivables

	Group		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	US\$'000	US\$'000	US\$'000	US\$'000
Trade receivables				
Trade receivables	4,343	10,835	-	9
Retention receivables	-	846	-	-
Unbilled receivables	122	190	-	-
Contract assets	964	-	-	-
Total trade receivables	5,429	11,871	-	9

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.

Retention receivables

Retention receivables represent the retention of 10% of the invoice amounts from a debtor. The amount is repayable in cash to the Group upon tax clearance of the debtor from the Saudi Arabian tax authorities generally within 12 months from the close of the financial year end.

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 31 December 2025 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	Amount	Number of shares	Amount
	'000	US\$'000	'000	US\$'000
As at 1 January 2025 and 31 December 2025	523,512	19,151	523,512	49,471

There were no outstanding convertibles, treasury shares and subsidiary holdings as at 31 December 2025 and 31 December 2024.

There were no sales, transfers, cancellation and/or use of treasury shares or subsidiary holdings for the 12M2025.

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 Catalyst Rule Appendix 7C

1. Review

The condensed interim statements of financial position of Atlantic Navigation Holdings (Singapore) Limited and its subsidiaries as at 31 December 2025 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 year 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

	6 months ended			12 months ended		
	31 December 2025	31 December 2024	Increase/ (Decrease)	31 December 2025	31 December 2024	Increase/ (Decrease)
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
MLS	8,332	4,246	96.2	14,718	8,373	75.8
SRM	3,043	1,831	66.2	5,679	5,145	10.4
Inter-segment revenue	-	(1,052)	N.M.	-	(3,819) ¹	N.M.
Group revenue	11,375	5,025	>100.0	20,397	9,699	>100.0

The Group's revenue increased by US\$10.7 million in FY2025 or 110.3% compared to FY2024 which were primarily attributed to an increase in ship management fees and contribution from vessels under cross charter arrangements from MLS, as well as ship repair and fabrication contracts of SRM which were all rendered to external parties, i.e. no inter-segment elimination in FY2025.

The Group's revenue from the MLS segment increased by US\$6.3 million in FY2025, or 75.8%, compared to FY2024, primarily driven by ship management fees following the Fleet Disposal and increase in revenue from cross charters.

On gross basis for comparison on activities level, the Group's revenue from the SRM segment increased by 10.4% in FY2025 to US\$5.7 million comprising solely external contracts compared to FY2024 of US\$5.1 million (including inter-segment internal contract revenue of US\$3.8 million prior to the Fleet Disposal).

(ii) Gross profit and gross profit margin

	6 months ended			12 months ended		
	31 December 2025	31 December 2024	Increase/ (Decrease)	31 December 2025	31 December 2024	Increase/ (Decrease)
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
MLS	3,737	3,209	16.5	9,286	4,347 ¹	>100.0
SRM	952	502	89.6	2,065	1,868	10.5
Gross profit	4,689	3,711	26.4	11,351	6,215	82.6

	6 months ended		12 months ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
MLS	44.9%	75.6%	63.1%	51.9%
SRM	31.3%	27.4%	36.4%	36.3% ²
Gross profit margin	41.2%	73.9%	55.7%	64.1% ³

¹ Cost of US\$3.8 million corresponding to inter-segment revenue of SRM being eliminated was recorded under MLS discontinued operations

² Determined on segmental gross basis, i.e. inter-segment revenue of US\$3.8 million being included in the revenue base.

³ Determined on Group net basis, i.e. after inter-segment elimination of US\$3.8 million in the revenue base.

The Group recorded gross profit of US\$11.4 million in FY2025 compared to US\$6.2 million in FY2024 representing an increase of US\$5.1 million which were primarily attributable to higher contributions from ship management fees as well as increased contributions from cross charter vessels.

The Group's gross profit margin of 55.7% in FY2025 decreased by 8.4 percentage points compared to 64.1% in FY2024. The gross profit margin for the Group's continuing operations in FY2024 was higher compared to the individual segment margins of MLS and SRM due to elimination of the inter-segment revenue with no impact on corresponding cost of sales under continuing operations as these costs were recorded within discontinued operations.

The Group reported gross profit of US\$9.3 million for the MLS segment for FY2025 compared to US\$4.3 million in FY2024 with gross profit margins of 63.1% in FY2025 compared to 51.9% in FY2024. The increases in gross profit and gross profit margin for the MLS segment were mainly due to ship management fees in FY2025 with negligible corresponding costs (which comprised of mainly overheads in G&A) and contributions from cross charter vessels.

The Group's gross profit and gross profit margin of SRM segment for FY2025 increased by US\$0.2 million and 0.1 percentage point compared to FY2024 mainly due to the higher level of repair contracts undertaken.

(iii) Finance income

Finance income of US\$1.0 million recognised in FY2025 was mainly related to interest earned on bank deposits.

(iv) Other income

Other income of US\$0.5 million recognised in FY2025 was mainly related to recovery of certain expenses upon negotiation with charterers.

(v) Administrative expenses

Administrative expenses for FY2025 increased by US\$1.5 million or 32.8% to US\$7.2 million as compared to FY2024 of US\$5.7 million were due mainly to higher IT expenses, staff compensation, bonus and professional and consulting fees when compared on continuing basis.

(vi) Finance costs

Finance costs increased by US\$0.3 million in FY2025 as compared to FY2024 mainly due to interest on lease liabilities.

(vii) Profit before tax

As a result of above, the Group recorded a higher profit before tax of US\$5.2 million in FY2025 compared to profit before tax of US\$0.8 million in FY2024.

(viii) Income tax expense

The Group has significant operations in the United Arab Emirates ("UAE"). The UAE Corporate Tax Law ("UAE CT") was substantively enacted with effect from 1 July 2023. Accordingly, the Group is subject to UAE CT at the nominal rate of 9.0% for financial years commencing on or after 1 January 2024, subject to provisions applicable to entities incorporated in or operating within free trade zones and/or engaged in specified ship-owning or ship-management activities that may qualify for tax-exempt status.

Income tax liabilities have been recognised in accordance with SFRS(I) 12 *Income Taxes* and SFRS(I) INT 23 *Uncertainty over Income Tax Treatments*. The UAE Federal Tax Authority had clarified that the Group's operations in the UAE for ship management services meet the conditions for a Qualifying Free Zone Person which resulted in the reversal of FY2024 corporate tax amounting to US\$1.3 million in FY2025.

(b) Review of financial position

(i) Non-current assets

Non-current assets increased by US\$4.1 million from US\$0.5 million as at 31 December 2024 to US\$4.6 million as at 31 December 2025. This was mainly due to recognition of right-of-use assets in relation to a vessel of US\$5.9 million, addition in assets of US\$0.3 million, offset by depreciation charges recognised of US\$2.2 million.

(ii) Current assets

Current assets decreased by US\$35.5 million from US\$68.9 million as at 31 December 2024 to US\$33.4 million as at 31 December 2025. This was mainly due to decrease in trade receivables of US\$6.4 million, decrease in advances, deposits and other receivables of US\$15.9 million and decrease in cash and bank balances of US\$13.2 million.

(iii) Non-current liabilities

Non-current liabilities increased by US\$0.9 million from US\$1.2 million as at 31 December 2024 to US\$2.1 million as at 31 December 2025. The increase was mainly due to increase in lease liabilities of US\$0.9 million.

(iv) Current liabilities

Current liabilities decreased by US\$18.5 million from US\$34.5 million as at 31 December 2024 to US\$16.0 million as at 31 December 2025, mainly due to decrease in trade payables of US\$2.0 million, decrease in accruals and other payables of US\$18.4 million, and decrease in income tax payable of US\$1.1 million partially offset by increase in lease liabilities of US\$3.1 million.

(v) Net current assets

The Group was in a net current assets position of US\$17.5 million as at 31 December 2025 compared to US\$34.4 million as at 31 December 2024, mainly due to decrease in current assets of US\$35.5 million, offset by decrease in current liabilities of US\$18.5 million.

(c) Liquidity and capital resources

(i) Net cash flows generated from operating activities

Net cash flows generated from operating activities amounted to US\$9.2 million in 12M2025. This was mainly due to operating cash inflows before changes in working capital of US\$6.8 million, positive changes in working capital of US\$1.7 million and interest received of US\$1.0 million, partially offset by interest paid of US\$0.3 million and income tax paid of US\$0.1 million.

(ii) Net cash used in investing activities

Net cash used in investing activities of US\$0.3 million in 12M2025 was solely due to additions to property, vessels and equipment.

(iii) Net cash flows used in financing activities

Net cash flows used in financing activities of US\$22.1 million in 12M2025 were mainly due to payment of cash dividend of US\$20.1 million, repayment of lease liabilities of US\$1.9 million and repayment of loan and borrowings of US\$0.1 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 year and the next 6 months

While regional tensions have intensified in the Arabian Gulf, the offshore industry currently continues to remain active in terms of industry utilisation being supported by the offshore activities with international crude Brent at about US\$71 per barrel. However, the market environment may continue to be negatively impacted by the adverse developments in global economy including trade and supply chain disruptions impacting economic growth as well as the heightened geo-political uncertainties arising from the Middle East and Russia/Ukraine conflicts and the volatility in oil prices.

Post the Fleet Disposal, the Group continues to intensify its efforts on cross chartering, where there are currently 3 such cross-charters including one under ship management agreement, as well as expanding on its SRM division. The Group is actively evaluating the investment opportunities (including the acquisition of new vessels) available to the Group taking into consideration the recent developments in the Arabian Gulf.

6. Dividend information

Special cash dividend declared and paid amounting to US\$20.1 million in FY2025 (FY2024: US\$58.0 million). Please refer to the Company's announcements dated 25 September 2025 for further information.

Save for the above, no other dividend was recommended or declared for FY2025 (FY2024: Nil) in view of the operational and financial requirements with regard to the potential investment opportunities of the Group.

7. Breakdown of sales

	Group		Increase/ (Decrease) %
	2025 US\$'000	2024 US\$'000	
Revenue for the first half year	9,022	53,224	(83.0)
Profit after tax before deducting non-controlling interests for the first half year	3,403	21,546	(84.2)
Revenue for the second half year	11,375	39,228	(71.0)
Profit after tax before deducting non-controlling interests for the second half year	2,867	32,535	(91.2)

8. 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 FY2025.

9. 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.

10. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) of the Catalist Rules

There is no person occupying a managerial position in the Company or any of its principal subsidiaries who is also a relative of a Director or chief executive officer or substantial shareholder of the Company.

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

There were no acquisition or sale of shares in any of the Group's subsidiary or associated company nor incorporation during 2H2025. There was no winding up or striking off of any subsidiary or associated company by the Company or any of the Group's entities during 2H2025.

BY ORDER OF THE BOARD

Wong Siew Cheong, Bill
Executive Director and Chief Executive Officer

27 February 2026