

United in Purpose, Overcome as One

RESOLVE | RESILIENCE



Atlantic Navigation Holdings (Singapore) Limited

ANNUAL REPORT 2025

CONTENT

01	Corporate Profile
03	Chairman's Statement
04	CEO's Statement
07	Board of Directors
09	Key Executives
10	Group Financial Highlights
11	Significant Development Milestones
16	HSE Description
18	Group Structure
19	Corporate Governance Report
40	Directors' Statement
44	Independent Auditor's Report
47	Consolidated Statement of Comprehensive Income
49	Balance Sheets
50	Statements of Changes in Equity
52	Consolidated Cash Flow Statement
53	Notes to the Financial Statements
93	Statistics of Shareholdings
95	Notice of Annual General Meeting
	Proxy Form
	Corporate Information

This annual report has been reviewed by the Company's sponsor ("**Sponsor**"), SAC Capital Private Limited. This annual report 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 annual report, including the correctness of any of the statements or opinions made, or reports contained in this annual report.

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.

Atlantic Navigation Holdings (Singapore) Limited (the “Company” and together with its subsidiaries, the “Group”) is listed on the Catalist board of the Singapore Exchange Securities Trading Limited (the “SGX-ST”) since October 2012.

Our Group’s business activities in the United Arab Emirates (“UAE”) commenced since 1997 to provide ship repair, fabrication and other marine services to ship owners in the Middle East region. Our Group has since evolved from a ship repair, fabrication and other marine services provider to an integrated offshore marine service provider with ship management services including commercial, technical and crewing management etc as well as cross chartering of vessels.

We operate mainly out of our base in UAE, serving primarily customers in the Middle East region, specifically at the Arabian Gulf. We manage our operations mainly through our subsidiaries, namely Atlantic Maritime Group FZE (“AMG FZE”), Atlantic Marine Services Co. LLC (“AMS LLC”) and Energy Middle East Marine Services LLC (“EMMS”) based in the UAE as well as Energy Marine Services and Trading LLC in Qatar.

Currently, the Group has two principal operating divisions, namely Marine Logistics Services (“MLS”) and Ship Repair, Fabrication and Other Marine Services (“SRM”), which are vertically integrated to provide a comprehensive solution to our customers.

MARINE LOGISTICS SERVICES

Our MLS division provides ship chartering and chartering project management as well as management services including commercial, technical and crewing management principally for the offshore oil and gas as well as marine construction industries predominantly in the Arabian Gulf.

In relation to the oil and gas industry, the Group is diversified to provide services supporting across different phases of oil-field life-cycle, i.e. the exploration, construction and development, maintenance, production and post-production of offshore oil and gas.

Following the sale of the fleet in the fourth quarter of FY2024 (“4Q2024”) comprising 20 vessels (see Circular dated 13 September 2024 and subsequent updates on SGXNet) (“Fleet Disposal”), the Group currently manages third-party vessels including currently certain vessels which were sold, complement with the cross-chartering of vessels predominantly to offer a marine spread of different types of offshore support vessels to its key customers especially international offshore contractors.



CORPORATE PROFILE

SHIP REPAIR, FABRICATION AND OTHER MARINE SERVICES

Our SRM division provides afloat and drydock repair and maintenance services in the UAE supported mainly by the workshop facilities at Hamriyah Free Zone, Sharjah as well as Dubai Maritime City with access to its dry-docking facilities. The SRM Division has expanded its service offering to include project management, special surveys involving dry docking, and other relatively more niche services such as hydro-blasting with ultra-high pressure pumps, servicing of engines and equipment as well as Life Saving Appliances and fire fighting appliances, electronics and automation as well as hydraulic specialised services.

PROJECT WORK

We also work with other companies in the offshore oil and gas business to bid for projects that leverage off the strengths and core competencies of the partners' businesses.

The past significant project works included a US\$45.2 million project involving the decommissioning of offshore and onshore facilities work execution concluded in first quarter of 2020, 2 spot projects for the recovery of offshore heavy equipment which required project management involving chartering-in of heavy-lift vessel,

dive support vessel and their respective crew as required under MLS Division in 2023, and thereafter the servicing, maintenance and repair of the equipment under SRM Division.

The Group on a regular basis complements the chartering of vessels with substantive project planning and management including outsourced management of Remote Operated Vehicle (ROV), survey equipment, gangway, etc. cumulating to packaged services to international offshore contractors.

The Group will continue to source for opportunities to establish itself as a project manager providing integrated value-added services to generate revenue with potentially higher margins.

OUR CUSTOMERS

Over the years, our dedicated services have enabled us to establish strong and stable relationships with various leading oil companies, contractors, survey companies, ship owners, ship yards and charterers in the region.

We are a qualified marine support and service provider to certain Middle East National Oil Companies ("MENOC") as well as international offshore contractors including Saipem, McDermott, Subsea 7 and NDMC/NPCC.



CHAIRMAN'S STATEMENT



Mr Kum Soh Har, Michael

Non-Executive Non-Independent Chairman

DEAR SHAREHOLDERS,

On behalf of the Board of Directors, I present to you the annual report for the financial year ended 31 December ("FY") 2025.

Since 28 February 2026, with the conflict in Iran and the closure of the Straits of Hormuz, there has been significant destruction of oil and gas infrastructure in the Middle East.

Given the Board's decision to embark on the Fleet Disposal completed in 4Q2024, we have significantly de-risked the Group from significant asset ownership and exposure to credit markets and interest rates movements since the Group is now debt-free.

The Group currently retains a significant portion of cash resources after the payment of interim cash dividend of US\$20.1 million in October 2025, following the distribution of US\$120.0 million comprising of cash distribution from capital reduction of US\$62.0 million and interim special dividend of US\$58.0 million in January 2025.

Following a profitable FY2025 with net profit after taxation of US\$6.3 million and shareholder cash distributions as mentioned above, the net assets of the Group stood at US\$20.0 million, or net assets per share of 3.81 US cents per share as at 31 December 2025 with negligible gearing.

I remain fully committed to the Group, having increased my investment in the Company to that of a significant majority in March 2026. I am cautiously optimistic about the offshore oil and gas sector in the near and medium term backed by the resilience

of Middle East economies; that they will recover from this conflict and disruptions and thereafter continue on their growth trajectories.

I will provide my experience and foresight to the Group, working closely with the management team as we evaluate the many opportunities available to us notwithstanding this crisis. Our financial position provides us with a firm foundation on which we are evaluating investment opportunities including the acquisition of new vessels; even as we increase our efforts in cross chartering and expanding our SRM division.

I would like to take this opportunity to express my gratitude to all stakeholders including our bankers, our customers and suppliers for their unwavering support for a fruitful 2025 and continued support in 2026.

I am immensely grateful to all my Board members for their guidance and stewardship as well as our management, staff and crew for their professionalism and dedication to the Group.

Last but not the least, I commend all shareholders for their patience and trust placed in the Group through the years. We look forward to your continued support as we embark on our next exciting chapter.

Yours faithfully,

Mr Kum Soh Har, Michael

Non-Executive Non-Independent Chairman

CEO'S STATEMENT



DEAR SHAREHOLDERS,

At the time of writing, as widely reported in the media, the Middle East including the Arabian Gulf is undergoing an unprecedented tumultuous period of severe military conflicts across the region which is rattling the global economy with elevated oil prices resulting in higher inflation expectations and interest rates.

Mr Wong Siew Cheong, Bill

Executive Director and Chief Executive Officer ("CEO")

I would first provide the financial and operational performance for FY2025 since our Fleet Disposal in 4Q2024, and later discuss our focuses and strategies to overcome the challenges in FY2026 and beyond.

FINANCIAL PERFORMANCE

The Group's revenue for continuing operations increased by US\$10.7 million in FY2025, or 110.3% compared to FY2024 which was primarily attributed to increases 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 for continuing operations 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 US\$0.5 million, or 10.4%, in FY2025 to US\$5.7 million comprising entirely 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).

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, or 82.6%, which was 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 from continuing operations 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 points respectively as compared to FY2024 mainly due to the higher level of repair contracts undertaken. Please refer to Page 14 of the SGX Financial Announcement for FY2025 released on 27 February 2026 on the basis for the calculation of the gross profit margins.

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

of US\$0.5 million recognised in FY2025 was mainly related to recovery of certain expenses upon negotiation with charterers. Administrative expenses for FY2025 increased by US\$1.5 million or 27.4% to US\$7.2 million as compared to FY2024 of US\$5.7 million were due mainly to higher IT expenses, staff compensation, bonuses and professional and consulting fees. Finance costs increased by US\$0.3 million in FY2025 as compared to FY2024 mainly due to interest on lease liabilities.

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

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 Liabilities. 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 provision amounting to US\$1.3 million in FY2025.

FINANCIAL POSITION

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.

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 after the payment of interim cash dividend of US\$20.1 million in October 2025.

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.

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.

Consequently, 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.

LIQUIDITY AND CAPITAL RESOURCES

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.

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

Net cash flows used in financing activities of US\$22.1 million in 12M2025 were mainly due to payment of interim cash dividend of US\$20.1 million in October 2025, repayment of lease liabilities of US\$1.9 million and repayment of loan and borrowings of US\$0.1 million.

OPERATIONAL REVIEW

In FY2025, against a background of simmering tensions in the Arabian Gulf, the general offshore oil and gas sector continues to remain active as evident by the vessel fleet utilisation across the industry.

For MLS division, following the Fleet Disposal in 4Q2024, given the entrenched relationships with our key clients, we continued to manage the significant portion of the disposed fleet for the new owners while expanding our reach to new clients for cross-chartering as well as ship management services, building on our track record of strong operational uptime of vessel management as well as close relationships with end-charterers.

Our SRM division continued to provide repair and maintenance services to vessels under our management and cross charter as well as third party clients. On this basis, we are encouraged that 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).

OUTLOOK

As widely reported in the media, since 28 February 2026, the Middle East region has been experiencing an unprecedented period of severe military confrontation resulting in disruption to infrastructure and civilian lives. We are pleased to report that despite these upheavals in the Arabian Gulf, there has been no significant disruptions or impact to our ongoing projects although forward projects earmarked earlier have all been put on hold. The Group did not sustain any casualties or injuries to its employees and crew, or damages to the Group's facilities and assets under management including the vessels which are being cross-chartered.

CEO'S STATEMENT

Whilst it is uncertain when this military confrontation will be resolved, we are hopeful that non-warring countries will step in to mediate a peaceful end as international Brent crude oil prices currently hovering around US\$100 per barrel which is not sustainable for the global economy. Meanwhile, we will remain vigilant to any changes in the situation and take all prudent precautions to protect our human resources and assets both offshore and onshore including those under management.

The region is expected to present significant opportunities in the offshore activities post-war, fueled by requirements to repair damages inflicted on oil and gas infrastructures, mitigation of delays in projects awarded and step up in production to make up for earlier shortfall in meeting market demands.

STRATEGIES

While these on-going conflicts are beyond the control of the Group, we remain committed to and are sanguine with the prospects over the longer term in the Arabian Gulf. Despite the global challenges and outlook characterised by uncertainties which can be expected to adversely impact on short-term performance, it is our view that peace will eventually return, and new opportunities present themselves as competitive dynamics evolve in the region.

For MLS division, the Group will continue to leverage on our key strengths underpinned by our strong management and operational teams with focus on maintaining operational uptime as well as contingency planning and readiness with charterers without compromising on crew safety. While remaining cognisant of macroeconomic conditions and the geopolitical situation, the Group continues to be vigilant and adaptable as it evaluates investment opportunities including vessel acquisitions that are strategic in meeting the expected market demands for the longer term.

For SRM division, taking advantage of our presence in Hamriyah Free Zone in Sharjah and the Dubai Maritime City with access to dry-dock facilities, our plans include taking on larger scale projects including project management for special and periodic surveys, incorporating auxiliary services such as hull blasting with ultra-high pressure pumps, and provision of other relatively more niche services.

DIVIDENDS AND PAYOUT

An interim cash dividend declared and paid amounted 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.

MY EXPRESSION OF GRATITUDE

The accomplishments of the Group over the years could not have been achieved without the teamwork, dedication and professionalism of both onshore and the crew onboard vessels as exemplified through the generation of strong performance. It is now even more paramount that our teams be remain intact and resolute to in overcoming the challenges ahead.

I would like to express my appreciation to our Middle East principal bank, i.e. National Bank of Fujairah, for its steadfast support over the years during the industry downturn to facilitating our expansion plans and look forward to fostering even closer relationships to ride on the opportunities when the region recovers.

We are immensely grateful to our clients for their long standing support, ship owners who entrust their vessels to the Group for management and cross-chartering and our suppliers for their support, and look forward to deepen the collaborative efforts to enhance our service offerings to the market.

Last and not least, I wish to thank the Board of Directors as the Group reaps the benefits from its stewardship of corporate governance and guidance, working closely with the management and staff. With our resolute determination and resiliency, we look forward to overcoming the current challenges as we embark on the next phase of the Atlantic journey in FY2026 and beyond, and to reward our shareholders for their unrelenting support.

Yours sincerely,

Mr Wong Siew Cheong, Bill

Executive Director and CEO

BOARD OF DIRECTORS

MR KUM SOH HAR, MICHAEL

Non-Executive Non-Independent Chairman

Age: 81

Country of principal residence: Singapore

Date of last re-election: 25 April 2023 and due for re-election at the forthcoming AGM to be held on 27 April 2026

Mr Kum was appointed to the Board on 21 December 2018 as the Non-Executive Non-Independent Chairman. He is a member of the Audit Committee, the Nominating Committee and the Remuneration Committee of the Company.

Mr Kum has over four decades of hands-on experience in the offshore support vessels ("OSV") market, extending from the Middle East, India, South East Asia to Australia. He commenced his career in Singapore in 1969 working for an Australian OSV company headquartered in Fremantle, Western Australia (with operations in Singapore). He subsequently founded Offshore Equipment Pte Ltd in 1976 to charter OSVs to the oil and gas industry in the Middle East (including Egypt), India, Australia (including the North West Shelf) and South East Asia, which was later renamed Miclyn Offshore Pte Ltd ("Miclyn Offshore"). Miclyn Offshore was later merged with Express Offshore Transport Pte. Ltd. to form Miclyn Express Offshore Pte Ltd ("MEO"), which was listed on the Australian Stock Exchange ("ASX") in 2010. Mr Kum served as Chairman of Miclyn Offshore and MEO, and was responsible for the strategic planning and development of the group's business and was instrumental to the expansion and growth of the group. He retired as Executive Director of MEO post-listing on the ASX.

Since 2009, Mr Kum founded the hotel real estate platform, M&L Hospitality, a leading international hospitality real estate investment platform with hotel properties across Asia Pacific, Europe and UK. He currently serves as Chairman to M&L Hospitality.

Mr Kum obtained a Certificate in Higher Commercial Law and Higher Costing (Cost Accounting) from the London Chamber of Commerce in 1966.

MS KUM WAN MEI, GWENDOLYN (GAN WANMEI)

Alternate Director to Mr Kum Soh Har, Michael

Age: 52

Country of principal residence: Singapore

Ms Kum was appointed as an Alternate Director to Mr Kum Soh Har, Michael on 7 August 2019.

She began her career in the offshore marine sector in 2000 as Marketing Manager at Miclyn Offshore, which later merged with Express Offshore Pte Ltd to form MEO. During her tenure there, she was responsible for chartering of the company's fleet.

In 2010, she joined Pacc Offshore Services Holdings Ltd, as Assistant General Manager, managing the chartering and operations of 40 vessels within the group's fleet of 120 vessels. In 2016, she was appointed as Divisional Director, overseeing the division and responsible for expanding the business.

She currently sits on the board of directors of Saeed Investment Pte. Ltd., Halom Investments Pte Ltd as well as Koleth Winbuild Pte Ltd, Ran Barge DIS and Ran Barge AS.

Ms Kum attended Monash University in Melbourne, where she graduated with a Bachelor's degree in Business (Marketing).

MR WONG SIEW CHEONG, BILL

Executive Director and Chief Executive Officer

Age: 73

Country of principal residence: United Arab Emirates

Date of last re-election: 29 April 2024

Mr Wong was appointed to the Board on 31 July 2012. He is responsible for the strategic planning and development of the Group's business and spearheading the expansion and growth of the Group. Mr Wong is the founder of the Group and has more than 40 years of experience in the marine chartering and shipbuilding, repair, fabrication and maintenance business. Prior to establishing the Group, Mr Wong served as general manager of Selat Marine Service Co. Ltd. from 1991 to 1996, where he was responsible for the overall marketing, technical management and operations of their offshore vessels. Prior to joining Selat Marine Service Co. Ltd., Mr Wong was the shipyard manager at Marine Engineering Services Co (LLC) in Sharjah, UAE, where he was in charge of running the shipyard's operations and expansion program. Mr Wong had also worked with Qubaii Int'l Est. Abu Dhabi, and the Keppel Group in Singapore.

Mr Wong graduated with a Bachelor of Mechanical Engineering from the University of Singapore in 1977.

BOARD OF DIRECTORS

MR WONG CHEE MENG, LAWRENCE

Lead Independent Director

Age: 58

Country of principal residence: Singapore

Date of last re-election: 29 April 2025

Mr Wong was appointed to the Board on 15 March 2018. He was subsequently re-designated as the Lead Independent Director of the Company on 17 June 2025. He is the Chairman of the Audit Committee and the Nominating Committee and a member of the Remuneration Committee. He is currently a consultant with Donaldson & Burkinshaw LLP. He is an experienced and established corporate practitioner. He was previously a partner of various reputable law firms and was also a registered professional who headed an approved SGX continuing sponsor.

His areas of practice include corporate and securities laws, capital markets, mergers and acquisitions, corporate restructuring, joint ventures, corporate and commercial contracts, regulatory compliance and corporate governance advisory and corporate secretarial work. He has led numerous initial public offerings, reverse take-overs, secondary fund raising and cross-border merger and acquisition exercises.

Mr Wong graduated from the National University of Singapore in 1991 with an Honours degree in Law, on a scholarship from the Public Service Commission of Singapore. Subsequently, he has accumulated an extensive working experience in both the public and the private sectors of the legal profession. He is an advocate and solicitor in Singapore and a solicitor in Hong Kong SAR. He has been recognised in leading legal publications such as IFLR 1000, The Legal 500 Asia Pacific for Corporate and M&A and Acquisition International.

Mr Wong currently sits on the board of directors of Yamada Green Resources Limited.

MR SAM CHEE LEONG

Independent Director

Age: 78

Country of principal residence: Singapore

Date of last election: 29 April 2024 and due for re-election at the forthcoming AGM to be held on 27 April 2026

Mr Sam was appointed to the Board on 21 December 2018. He is the Chairman of the Remuneration Committee and a member of the Audit Committee and the Nominating Committee.

Mr Sam started his career as a Marine Surveyor with the American Bureau of Shipping ("ABS") on 15 July 1973. He garnered vast experience in various aspects of the shipping and offshore industry over the next 43 years, and retired on 31 December 2016 as Vice President of Service Delivery. Over these four decades, Mr Sam held various management positions in the ABS Pacific Division, including a five-year stint in China as Vice President/Country Manager responsible in the operations, business and financial aspects of ABS.

Mr Sam has a Mechanical Engineering Diploma from the Singapore Polytechnic in 1970 and a Bachelor of Engineering Management from the University of Western Sydney in 1999. He also holds various certificates including a Graduate Certificate Project Management from RMIT.

KEY EXECUTIVES

MR HSU CHONG PIN

Chief Financial Officer

Mr Hsu joined the Group in January 2019 as the Chief Financial Officer, and is responsible for overall financial management as well as the administrative management of the Group. Prior to joining the Group, Mr Hsu was the Chief Financial Officer of EMAS Offshore Limited from January 2016 to December 2018, and before that, the Head of Business Development and Investor Relations at Marco Polo Marine Limited from March 2012 to December 2015.

Mr Hsu has more than 20 years of experience in accounting and finance, corporate finance, financial advisory, business development and investor relations across various industries including offshore oil and gas, fund management and property real estate. Mr Hsu completed his Master of Philosophy in Management from the University of Cambridge in 1999 and a Bachelor of Science in Economics and Finance (First Class Honours) from the University of York, UK in 1998.

MR CLIVE OPPERMAN

Operations Manager, Marine Logistics Services

Mr Opperman is currently the Operations Manager joining the Group in April 2019. With more than 30 years of combined seagoing and shore management experience in the offshore oil & gas industry, he is responsible for the day-to-day operations of the vessel fleet under management.

Prior to joining the company, Mr Opperman held senior roles with various operators such as Zakher Marine International LLC, Mermaid Offshore Services, Svitserwijismuller and Smit Terminals. He has obtained a certificate in Marine Engineering Class 1 from the Department of Transport, Cape Town, South Africa.

MR SHACHINDRA NATH SAXENA

Director, Ship Repair and Maintenance

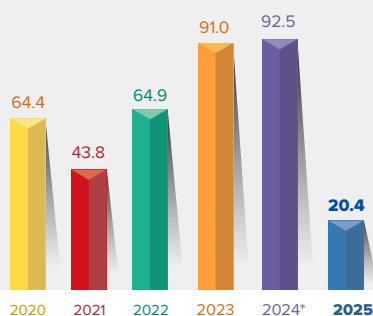
Appointed as SRM Director in November 2024, Mr Sachin brings over 35 years of in-depth experience in the marine, ship repair, conversion, offshore, and renewable sectors. Previously being an ocean-going Chief Engineer with an MBA in Project Management from The International University Missouri, Mr Sachin has a proven track record in turning around large-scale projects, and from time to time acts as a consultant or technical advisor for DNV, ABS, IRS, and Lloyds.

He has held senior leadership roles, including Chief Operating Officer at Nakilat Keppel Offshore & Marine and Vice President at Drydocks World, having previously led high-profile projects including several large FPSO conversions and HVDC platform with heavy lifting operations. He is one of the pioneers of providing robotic hydro-blasting service for the marine and offshore industries in the Middle East.

GROUP FINANCIAL HIGHLIGHTS

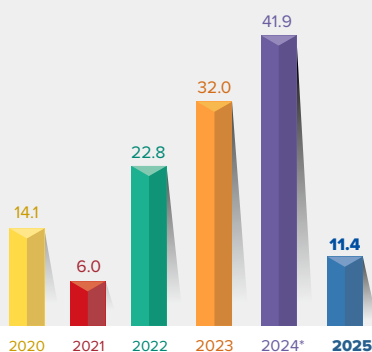
Group Revenue (US\$ million)

With the completion of the Fleet Disposal in FY2024, with lower ship chartering revenue offset by higher ship management fees, revenue decreased from US\$92.5 million in FY2024 to US\$20.4 million in FY2025.



Group Gross Profit (US\$ million)

As a result of lower revenue from the Fleet Disposal, gross profit declined from US\$41.9 million in FY2024 to US\$11.4 million in FY2025.



Net Profit/(Loss) after Tax (US\$ million)

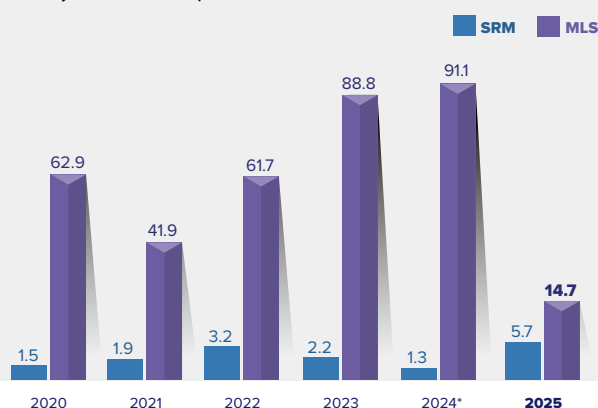
Accordingly due to the Fleet Disposal, net profit after tax declined from US\$54.1 million (which included the reversal of impairment of US\$6.8 million and gain on disposal of vessels of US\$20.9 million) in FY2024 to US\$6.3 million in FY2025.



Revenue by Segments (US\$ million) (net of inter-segment elimination)

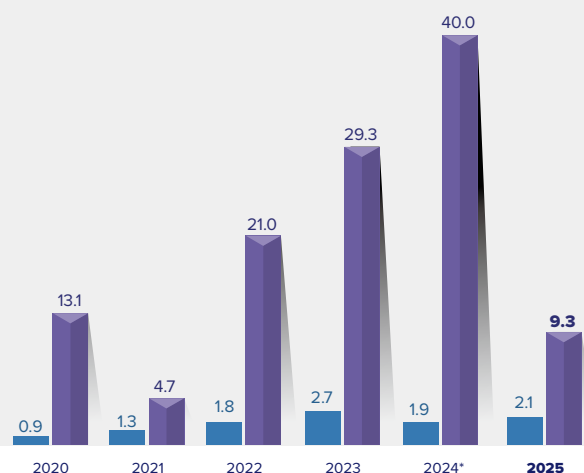
Following the Fleet Disposal, MLS Division revenue declined from US\$91.1 million in FY2024 mainly from ship chartering of owned vessels to US\$14.7 million mainly from ship management fees and cross-chartering revenue.

Revenue for SRM Division net of inter-segment elimination increased from US\$1.3 million in FY2024 to US\$5.7 million in FY2025 mainly due to the Fleet Disposal where revenue comprised of jobs which were entirely with external parties.



Gross Profit by Segments (US\$ million)

Following the Fleet Disposal, gross profit of MLS Division declined from US\$40.0 million in FY2024 to US\$9.3 million in FY2025 while gross profit for SRM Division (taking into account inter-segment revenue) increased from US\$1.9 million in FY2024 to US\$2.1 million in FY2025.



Financial Indicators

Financial Indicators	FY2020	FY2021	FY2022	FY2023	FY2024*	FY2025
Basic Earnings/(Loss) per share (US\$ cents)	(1.04)	(2.53)	2.14	3.46	10.33	1.20
Diluted Earnings/(Loss) per share (US\$ cents)	(1.04)	(2.53)	2.14	3.46	10.33	1.20
Net Asset Value per share (US\$ cents)	15.5	13.2	15.6	19.1	6.5 [#]	3.8^{##}
Return on Total Assets	(3.1)%	(8.6)%	7.3%	10.7%	77.8% [#]	16.5%^{##}
Return on Shareholders' Equity	(6.7)%	(19.2)%	13.7%	18.1%	160.2% [#]	31.4%^{##}
Net Gearing Ratio	52.4%	54.3%	45.2%	38.0%	Net Cash	Net Cash

* Including financial effects of the Fleet Disposal (see Circular dated 13 September 2024 and subsequent related announcements)

After taking into account payment of special interim dividends and capital distribution on 5 December 2024 (see announcements dated 19 November 2024 and 27 November 2024)

After taking into account payment of interim dividend of US\$20.1 million in October 2025 (see announcement dated 26 September 2025)

SIGNIFICANT DEVELOPMENT MILESTONES

Date	Significant development/Milestones	Description	Reference
May-19	The Group announced the extension of contract for lift-boat i.e. AOS Maintainer I for one more year with MENOC for a contract which started since July 2017.	On 23 May 2019, the Group announced the extension of contract for lift-boat AOS Maintainer I for second year with the daily charter rates and other conditions remaining unchanged. It also announced that the other lift-boat, i.e. Delta 22, had secured a 6-month firm contract with 2-month extension option contract with same repeat customer which started on 1 May 2019.	https://links.sgx.com/FileOpen/ANH%20-%20Annct%20-%20Extension%20of%20Maintainer%20I%20and%20Delta%2022%20contracts.aspx?App=Announcement&FileID=560624
Jun-19	The Group announced the disposal of 15% minority interest in Bravo Shipping and Trading Co. Ltd ("Bravo") which is an investment in joint operation.	On 29 June 2019, the Group disposed of its interest in Bravo which is the owner of vessel AOS Triumph for a total cash consideration of about US\$1.15 million including an ascribed value of US\$6.0 million for the vessel. Apart from FY2015, Bravo has been loss-making (including depreciation) and generating limited cash flow on a declining basis.	https://links.sgx.com/FileOpen/ANH%20-%20Final%20Announcement%20-%20Disposal%20of%20minority%20interest%20in%20BRAVO%20-%20280619.aspx?App=Announcement&FileID=565331
Jul-19	Resumption of trading of the Company's shares on the SGX Catalist with the restoration of free float of more than 10%.	With the restoration of free float, the Company's shares resumed trading on 5 July 2019 which were suspended since December 2018. The loss of free float was due to the cash-for-equity injection by Saeed Investment to bolster the balance sheet of the Group.	https://links.sgx.com/FileOpen/ANH%20-%20Annct%20-%20Restoration%20and%20resumption%20of%20trading%20040719.aspx?App=Announcement&FileID=567038
Feb-20	The Group announced its financial results for FY2019 with improvement in profits.	The Group reported its unaudited financial results on 28 February 2020 with improvement in profit for the year 2019 of US\$2.4 million, with EBITDA generated US\$19.8 million in FY2019 compared to US\$16.3 million in FY2018, or an increase of more than 20%.	https://links.sgx.com/FileOpen/Financial%20Results%20Announcement%20FY2019%20Final.aspx?App=Announcement&FileID=598689
Jul-20	Following the commencement of the arbitration by claimant with regard to the rescission of a liftboat vessel contract by the Group as announced on September 2018, the Group announced that it had entered into settlement agreement with the claimant.	On 7 July 2020, the arbitration notices had hence been withdrawn by the claimant with the Group has agreed to pay the claimant and the claimant has agreed to accept a total sum of US\$500,000 as full and final settlement in five (5) equal monthly installments, starting from July 2020 which had since been fully repaid.	https://links.sgx.com/FileOpen/ANH%20-%20Announcement%20-%20Settlement%20Agreement%20for%20Second%20Arbitration%20Notices%20070720.aspx?App=Announcement&FileID=622984
Mar-21	The Group announced its financial results for FY2020 with lower revenue and net loss for the year adversely impacted by the ongoing COVID-19 pandemic.	As announced on 31 March 2021, notwithstanding loss for the year of US\$5.5 million (including impairment loss of US\$5.78) million, the Group continue to generate positive EBITDA of US\$13.9 million as well as net cash flows generated by operating activities (i.e. after working capital changes and interest payments) of US\$10.3 million.	https://links.sgx.com/FileOpen/ANH%20-%20FY2020%20Financial%20Announcement-%2031%20March%202021.aspx?App=Announcement&FileID=654081
Jun-21	The Group had by end May 2021 completed the re-profiling of the secured loan obligations with both of its then principal bankers.	In summary, the re-profiling would result in US\$14.1 million in aggregate of principal repayments originally due in 2H2020 and FY2021 to be re-scheduled, and repayable from FY2022 to FY2025.	https://links.sgx.com/FileOpen/ANH%20-%20Announcement%20-%20Approval%20from%20SGX-ST%20for%20EOT%20to%20release%20Q1%202021%20Results%20and%20AGM%20030621.aspx?App=Announcement&FileID=670085
Sep-21	The Group had accepted an unsolicited offer from Norden Gabon A/S for the sale of 2 vessels, AOS Star and AOS Energy.	On 24 September 2021, an unsolicited offer from an unrelated third party, Norden Gabon A/S based in Denmark via an unrelated third party broker for the sale of two vessels, namely AOS Star and AOS Energy for gross considerations of US\$1,050,000 and US\$900,000 respectively, or US\$1,950,000 in aggregate.	https://links.sgx.com/FileOpen/ANH%20-%20Announcement%20-%20Disposal%20of%20AOS%20Star%20and%20AOS%20Energy_final.aspx?App=Announcement&FileID=684729

SIGNIFICANT DEVELOPMENT MILESTONES

Date	Significant development/Milestones	Description	Reference
Mar-22	The company had secured a contract for its liftboat, i.e. Delta-22 for a firm duration of 730 operational days with 2 semi-annual extensions of up to 12 months with Masirah Oil Limited.	On 4 March 2022, the Group announced that it secured a contract for its liftboat, i.e. Delta-22 for a firm duration of 730 operational days with 2 semi-annual extensions of up to 12 months with Masirah Oil Limited which is 91.8% indirectly owned by Rex International Holding Limited ("Rex").	https://links.sgx.com/FileOpen/ANH%20-%20Announcement%20-%20Delta%2022%20Time%20Charter%20and%20Purchase%20Option%20Agreement_20220304..ashx?App=Announcement&FileID=706128
Jun-22	Disposal of utility vessel, i.e. AOS Honour.	Sale of AOS Honour sold pursuant to Sale & Purchase Agreement entered into on 10 June 2022 with unrelated third party.	https://links.sgx.com/FileOpen/ANH%20-%20Announcement%20-%20Sale%20of%20AOS%20Honour%2010%20June%202022..ashx?App=Announcement&FileID=720498
Jun-22	The Group secured Loan Refinancing and Loan Re-profiling with its then principal bankers respectively.	On 13 June 2022, the Group announced that it had secured Loan Refinancing of US\$9.0 million from its Primary Bank for repayment of certain existing loans of approximately US\$5.7 million with the Relevant Bank and remaining proceeds for working capital purposes. Remaining debt with Relevant Bank is expected to be US\$9.0 million as at 30 June 2022 to be re-profiled for full repayment by original maturity in April 2023.	https://links.sgx.com/FileOpen/ANH%20-%20Announcement%20-%20Loan%20Refinancing%20and%20Loan%20Re-profiling_20220613..ashx?App=Announcement&FileID=720681
Nov-22	The Group had secured a mid-term time charter contract for one of its vessels.	On November 15, 2022, the Group had secured a contract for one of its vessels for a firm duration of 2 years, with monthly extension options of up to 3 months thereafter with a third-party charterer.	https://links.sgx.com/FileOpen/ANH%20-%20Announcement%20-%20Mid-Term%20Time-Charter%20Contract%20Secured_15%20November%202022..ashx?App=Announcement&FileID=738951
Mar-23	The Group reports strong turnaround performance in FY2022.	The Group generated revenue of US\$64.9 million in FY2022 or about 48% increase over FY2021. Gross profit of US\$22.8 million and cash generated from operations of US\$21.8 million for FY2022 represented more than 200% increases over FY2021. The improvement in gross profit and cash generated from operations were mainly due to the higher revenue year-on-year through the increases in utilisation rates, daily charter rates of its lift-boats and OSVs in general and, to a lesser extent, repair jobs undertaken, at higher margins on average.	https://links.sgx.com/FileOpen/Media%20Release%20for%20FY2022%20results%20-%201%20March%202023%20final%20for%20upload_.ashx?App=Announcement&FileID=748603
Mar-23	The Group had secured a new 5-year medium term loan from its existing principal bank.	On 16 March 2023, the Group had entered into revised Facilities Agreement to include a new medium term loan up to US\$20.0 million (the "New MTL") in aggregate with one of its principal bankers which will be utilised mainly for the repayment of loan outstanding of US\$5.0 million to another bank as at 28 February 2023 in relation to the Refinanced Vessel, and the remaining amount for general corporate purposes including potential acquisition of vessels within a 9-month availability period.	https://links.sgx.com/FileOpen/ANH%20-%20Announcement%20-%20New%20MTL%20Secured%20of%20up%20to%20US\$20.0%20million_16%20March%202023..ashx?App=Announcement&FileID=750108
Apr-23	The Group had on 6 April 2023 entered into agreement for proposed acquisition of a Multi-purpose PSV for US\$10.0 million.	The Seller of the Vessel, i.e. Vega Egypt 1, is Saeed Investment Pte. Ltd. which is the majority shareholder of the Company whereby constituting an IPT for the transaction to be approved by independent shareholders at EGM to be convened on 25 April 2023.	https://links.sgx.com/FileOpen/Atlantic%20Navigation%20Holding%20-%20DT%20and%20IPT%20for%20Acquisition%20of%20Vessel_20230406..ashx?App=Announcement&FileID=753196
May-23	The Group had entered into an agreement for proposed acquisition of a Multi-purpose utility vessel ("MUV") for approximately US\$5.5 million.	On 4 May 2023, the Group announced the acquisition of marine vessel, i.e. Team Clio for approximately US\$5.5 million from an unrelated third party in the Middle East.	https://links.sgx.com/FileOpen/ANH%20-%20Announcement%20-%20Acquisition%20of%20Team%20Clio%204th%20May%202023..ashx?App=Announcement&FileID=758014

SIGNIFICANT DEVELOPMENT MILESTONES

Date	Significant development/Milestones	Description	Reference
May-23	The Group had on 31 May 2023 entered into an agreement for proposed acquisition of OSV under construction for slightly less than US\$9.0 million.	The Group had entered into an agreement for the acquisition of a marine vessel for slightly less than US\$9.0 million with an unrelated third-party shipyard. The Vessel is currently under construction which is expected to be completed and ready for operation by end 2Q2024 as updated.	https://links.sgx.com/FileOpen/ANH%20-%20Announcement%20of%20Vessel%2031%20May%202023.ashx?App=Announcement&FileID=761277
Jun-23	The Group announced the incorporation of new company in Qatar.	On 5 June 2023, the Group had a new company incorporated in Qatar which is Energy Marine Services and Trading LLC ("EMST LLC"). EMST LLC is 49% owned by Oasis Marine Inc., which is an indirect wholly-owned subsidiary of the Company, with the other 51% shareholder being an unrelated third-party entity based in Qatar. The principal activities of EMST LLC are in vessel operations and vessel management, and other related activities.	https://links.sgx.com/FileOpen/ANH%20-%20Announcement%20on%20Incorporation%20of%20Company%20in%20Qatar_20230605.ashx?App=Announcement&FileID=761605
Aug-23	The Group announced its 1H2023 financial results with significant year-on-year increases in revenue and profits.	Supported mainly by strong utilisation rate across its fleet of vessels of 89.4% for 6M2023 compared to 87.9% for 6M2022, the Group generated revenue of US\$43.6 million for 6M2023 or 48.0% increase over 6M2022 of US\$29.4 million. Gross profit was US\$16.5 million for 6M2023 or 69.4% increase over 6M2022 of US\$9.7 million. The net cash flows generated from operating activities for 6M2023 of US\$14.1 million which represented 105.8% increase over 6M2022 of US\$6.9 million.	https://links.sgx.com/FileOpen/Media%20Release%20for%206M2023%20financial%20results%20-%2014%20August%202023.ashx?App=Announcement&FileID=769096
Jan-24	The Group had on 16 January 2024 entered into an agreement for proposed acquisition of an accommodation work boat ("AWB") for US\$11.0 million and concurrently entered into a new 4-year term loan facility.	The Group had entered into an agreement for the acquisition of a marine vessel i.e. Berkat Teguh, now known as Atlantic Capella for approximately US\$11.0 million with an unrelated third-party shipyard. In relation to the acquisition, the Group had entered into a revised Facilities Agreement to include a new 4-year medium-term loan of up to US\$12.0 million (the "New MTL") in aggregate with one of its principal bankers in the Middle East.	https://links.sgx.com/FileOpen/ANH%20-%20Announcement%20of%20Berkat%20Teguh%20and%20entering%20into%20the%20new%20MTL%20Loan%20Facilities_16%20January%202024.ashx?App=Announcement&FileID=783069
Feb-24	The Group reports strong financial performance for FY2023 with record revenue and profits.	The Group achieved strong financial performance with record Group's revenue and gross profit at US\$91.0 million and US\$32.0 million respectively compared to US\$64.9 million and US\$22.8 million respectively in FY2022 mainly due to overall higher contribution from its owned vessels including 2 vessel additions to fleet, cross charters as well as two spot projects, partially offset lower contributions from 6 vessels due to scheduled special survey which were completed in FY2023.	https://links.sgx.com/FileOpen/2023%20ANH%20Group%20Year-end%20Results%20Announcement%20-%20Final_29%20February%202024.ashx?App=Announcement&FileID=790501
Oct-24	The Group announced the completion of the proposed fleet disposal, aside from vessel "AOS Neptune"	The Group completed the delivery of all Vessels, save for the Vessel "AOS Neptune", to the Vessel Buyers. In connection therewith, the Consideration (save for the Purchase Price for AOS Neptune amounting to US\$14,000,000) have been paid in full in accordance with the terms and conditions of the Master Delivery Agreement and the MOAs.	https://links.sgx.com/FileOpen/ANH%20-%20Proposed%20Disposal%20-%20Completion%20-%202023.10.24.ashx?App=Announcement&FileID=822778
Oct-24	The Group announced the completion of delivery of remaining vessel, AOS Neptune; Completion of fleet disposal	The Group announce that the delivery of the Vessel "AOS Neptune" has been completed and the Purchase Price for "AOS Neptune" (amounting to US\$14,000,000) has been paid in full in accordance with the terms and conditions of the Master Delivery Agreement and the relevant MOA. With the delivery of "AOS Neptune" completed, the Vessel Sellers have completed the sale and delivery of all Vessels under the Master Delivery Agreement and the MOAs.	https://links.sgx.com/FileOpen/ANH%20-%20Proposed%20Disposal%20-%20Completion%20of%20Neptune.ashx?App=Announcement&FileID=823735

SIGNIFICANT DEVELOPMENT MILESTONES

Date	Significant development/Milestones	Description	Reference
Nov-24	Disposal of lift-boat, i.e. Delta 22	The Group had entered into an agreement for the sale of the Vessel, Delta 22 for the Purchase Price of US\$3.25 million pursuant to the exercise of the Call Option with unrelated third party.	https://links.sgx.com/FileOpen/ANH%20-%20Delta%2022%20Sale%20pursuant%20to%20exercise%20of%20Option%208%20November%202024.ashx?App=Announcement&FileID=824539
Nov-24	The Group announced its notice of record date for the proposed cash distribution and the proposed special dividend	The Group announce that the Proposed Cash Distribution, being an aggregate amount of US\$62.00 million (equivalent to approximately \$83.25 million) by way of a cash distribution of approximately US\$0.118 (approximately S\$0.1590) per Share held by a Shareholder as at the Record Date; and (b) the Proposed Special Dividend, being a one-tier tax-exempt special interim dividend amounting to an aggregate of US\$58.00 million (equivalent to approximately S\$77.88 million), which represents approximately US\$0.111 (approximately S\$0.1488) for each Share held by a Shareholder as at the Record Date.	https://links.sgx.com/FileOpen/ANH%20-%2020241127%20-%20Exchange%20Rate%20Clarification.ashx?App=Announcement&FileID=826616 https://links.sgx.com/FileOpen/ANH_Capital%20Distribution%20and%20Special%20Dividend.ashx?App=Announcement&FileID=826619
Feb-25	The Group reports financial results for FY2024 following fleet disposal in 4Q2024	The Group had achieved a net profit of US\$54.1 million (including gain on disposal of vessels of US\$20.9 million and reversal of impairment of vessels of US\$6.8 million) for FY2024, compared to US\$18.1 million for FY2023. Following the distribution in aggregate of US\$120.0 million to shareholders, comprising of US\$62.0 million return via capital reduction and US\$58.0 million via special interim dividends on 5 December 2024, after repayment of all bank vessel debt and shareholder loans, the Group's net assets stood at US\$33.7 million, or net assets per share of 6.45 US cents per share. No further dividend was proposed for FY2024 in view of the operational and financial requirements with regard to potential investment opportunities of the Group.	https://links.sgx.com/FileOpen/ANHSL%20SGX%20Results%20Announcement%20-%20FY2024%20-%2028%20Feb%202025.ashx?App=Announcement&FileID=835233
Aug-25	The Group reports that it achieved strong performance for 1H2025 with continuing operation following the fleet disposal in the 4Q2024.	The Group's revenue increased by 93.0% to US\$9.0 million in 1H2025, from US\$4.7 million in 1H2024. Adjusted EBITDA and net profit after tax amounted to US\$4.0 million and US\$3.4 million respectively in 1H2025, reversing the loss of US\$0.1 million and US\$0.2 million respectively in 1H2024. As at 30 June 2025, with the Group's increase of net assets by US\$3.4 million or 10.1% to US\$37.2 million from US\$33.8 million as at 31 December 2024, the net assets per share reached 7.10 US cents compared to 6.45 US cents respectively. The Group maintained a debt-free position as at 30 June 2025.	https://links.sgx.com/1.0.0/corporate-announcements/CWY372CQVV85OS5C/1dfe08f53d2e77b788e55909da47bd73c9fd6e1b433207fc7f31bb99f9b400e2
Sep-25	The Group announced a proposed interim dividend and notice of record date payable to shareholders.	The Group announced an interim dividend (one-tier tax exempt) of US\$20.0 million (or approximately S\$25.9 million based on indicative exchange of US\$1.0 : S\$1.2946 as at 25 September 2025), equivalent to S\$0.0495 per ordinary share to be payable on 15 October 2025.	https://links.sgx.com/FileOpen/Announcement-Proposed%20Interim%20Dividend-26%20September%202025.ashx?App=Announcement&FileID=860274
Feb-26	The Group reports financial results for 2H2025 and FY2025	The Group achieved strong revenue increase of more than 100% to US\$20.4 million compared to US\$9.7 million in FY2024. Adjusted EBITDA and net profit amounted to US\$7.7 million and US\$6.3 million respectively in FY2025, compared to adjusted EBITDA and net profit of US\$1.1 million and US\$0.6 million for FY2024 respectively.	https://links.sgx.com/1.0.0/corporate-announcements/OQMTYPSNYT2VC62T/c05574a91a0d4fcc693dbc8ec41702e44ff17fb0c5858a2122c0dfec132b99e

SIGNIFICANT DEVELOPMENT MILESTONES

Date	Significant development/Milestones	Description	Reference
Mar-26	The Group provides an update on situation in the Middle East	The Group reported that there has been no significant disruptions or impact to its operations in the Arabian Gulf. Being a service provider as ship manager as well as in its ship repair and maintenance activities, there has been no reports of casualties or injuries to its employees and crew, or damages to the Group's facilities and assets under management including the vessels which are being cross-chartered.	https://links.sgx.com/FileOpen/Media%20Release%20-%20Update%20on%20the%20Middle%20East%20Situation.aspx?App=Announcement&FileID=876988
Mar-26	Saeed Investment's increases investment in the Group to 75.1%	The Group announces that Saeed Investment Pte. Ltd. had on 3 March 2026 increased its deemed interest in the Company from 50.2% to 75.1% by acquiring 130 million shares from Mr Wong Siew Cheong, Bill, via a secondary market transaction.	https://links.sgx.com/FileOpen/Media%20Release%20-%20Sale%20of%20shares%20to%20Saeed%20Investments%203%20March%202026.aspx?App=Announcement&FileID=877468

HSE DESCRIPTION

HEALTH, SAFETY AND ENVIRONMENT (“HSE”)

The safe operation of our vessels, the well-being of our employees (including contractors and all personnel working under our control) and the protection of the environment remain paramount to our organisation. These core responsibilities guide every aspect of our marine operations, ensuring full compliance with applicable regulatory requirements and recognized industry best practices.

As an established and reputable ship manager, Atlantic Maritime Group FZE (AMG FZE) continues to maintain and enhance an Integrated Management System aligned with the latest ISO standards for Quality, Health & Safety as well as Environmental Management. Our HSEQ Policy, developed in accordance with ISO 9001, ISO 45001, and ISO 14001 principles, reinforces our commitment to delivering high-quality services, proactively identifying hazards, mitigating health and safety risks, and minimising the environmental impact of our day-to-day operations through a structured and risk-based approach.

The Group implements robust quality control and risk management programs to systematically assess, monitor, and mitigate operational risks. Our focus on HSE awareness and safety culture remains strong, with regular safety meetings, drills, and training sessions conducted to reinforce a proactive safety mindset among employees and crew. Enhancements in safety leadership, risk management strategies, and various HSE programs have further strengthened our safety performance.

The Stop Work Policy continues to empower employees and contractors with the authority to halt any unsafe activity, ensuring that risk mitigation remains a shared responsibility across all levels of the organisation.

HSE Performance in 2025

We continue to demonstrate strong HSE performance, maintaining our record of zero major incidents and fatalities. In 2025, we recorded zero, i.e. nil, Lost Time Injury (LTI) out of 7.64 million total man-hours worked, sustaining the same strong safety performance recorded in 2024 with zero LTIs. In addition, environmental protection remained a key priority, with zero major environmental incidents, oil spills, or significant property damages recorded.

HSE Programmes

At AMG FZE, we continuously strive to strengthen our HSE culture through structured training programs, safety campaigns, and active engagement with personnel across all levels. To ensure a high level of competency and safety awareness, AMG FZE conducted comprehensive training programs with key training modules including Investigation techniques & incident reporting, Hazard identification and risk assessment, Environmental awareness & waste management as well as Mental Wellness, Stress Management and Heat Stress Management. In addition, by ensuring regular refresher courses and site-specific drills, the HSEQ Department ensures that all personnel are well-prepared to uphold the highest safety standards in daily operations.

Through these ongoing initiatives, AMG FZE remains steadfast in its mission to ensure the safety of its people, assets, and the environment, reinforcing a culture where safety is not just a policy, but a core value embedded in every operation.



Accomplishments and recognitions

In FY2025, AMG FZE as ship manager accomplished the following certifications and operational documentation requirements with minimal comments, summarised as follows:

1. Successfully maintained ISO certifications (ISO 9001, ISO 14001, and ISO 45001) for AMG FZE, demonstrating sustained compliance with international standards and continual improvement of management systems.
2. Spearheaded and achieved the ISO 9001, ISO 14001, and ISO 45001 certifications for EMMS in Abu Dhabi, marking a significant milestone in strengthening organisational compliance and operational excellence.
3. Successfully renewed the Document of Compliance (DOC), reaffirming adherence to the ISM Code, as well as all applicable regulatory and statutory requirements.

In relation to vessels under management, AMG FZE was commended by the charterers with the following recognitions summarised as follows:

1. AOS Glory received recognition from Qatar Energy LNG – Head of Operations (Geology Department) for achieving a significant safety milestone.
2. AOS Handler received recognition from a NOC client for successful project completion, strong team collaboration, and high-quality service delivery.
3. AOS Maintainer I received recognition from the client PS Offshore & NOC for outstanding overall performance across operations, HSE, support, and service during the project.

4. AOS Glory received recognition from BGPO for outstanding service performance and was awarded as the best-performing vessel.
5. Keyfield Aulia received recognition for satisfactory vessel and crew performance during anchor handling operations, and strong compliance with HSE standards as well as being awarded “Best Marine Vessel of the Month” (November 2025) by Saipem Abu Dhabi / ADNOC in recognition of exemplary performance.

No significant disruptions to operations despite the severe ongoing military conflicts in the Middle East

The development of direct conflict and retaliation in response experienced by certain countries in the Middle East since 28 February 2026 has been well reported by various media. The Group is pleased to report that there has been no significant disruptions or impact to its operations in the Arabian Gulf so far, with no reports of casualties or injuries to its employees and crew, or damages to the Group’s facilities and assets under management including the vessels which are being cross-chartered.

The Group continues to demonstrate resilience by maintaining strict compliance with established safety protocols, as well as effectively implementing its emergency response and contingency plans. Operations are being carried out with close coordination and continuous engagement among key stakeholders, including shipowners, end charterers, and both onshore and offshore personnel.

We continue to monitor closely and remain adaptable with utmost vigilance together with all relevant stakeholders to safeguard the well-being of employees including crew as well as assets under management to ensure operational continuity in this challenging period.

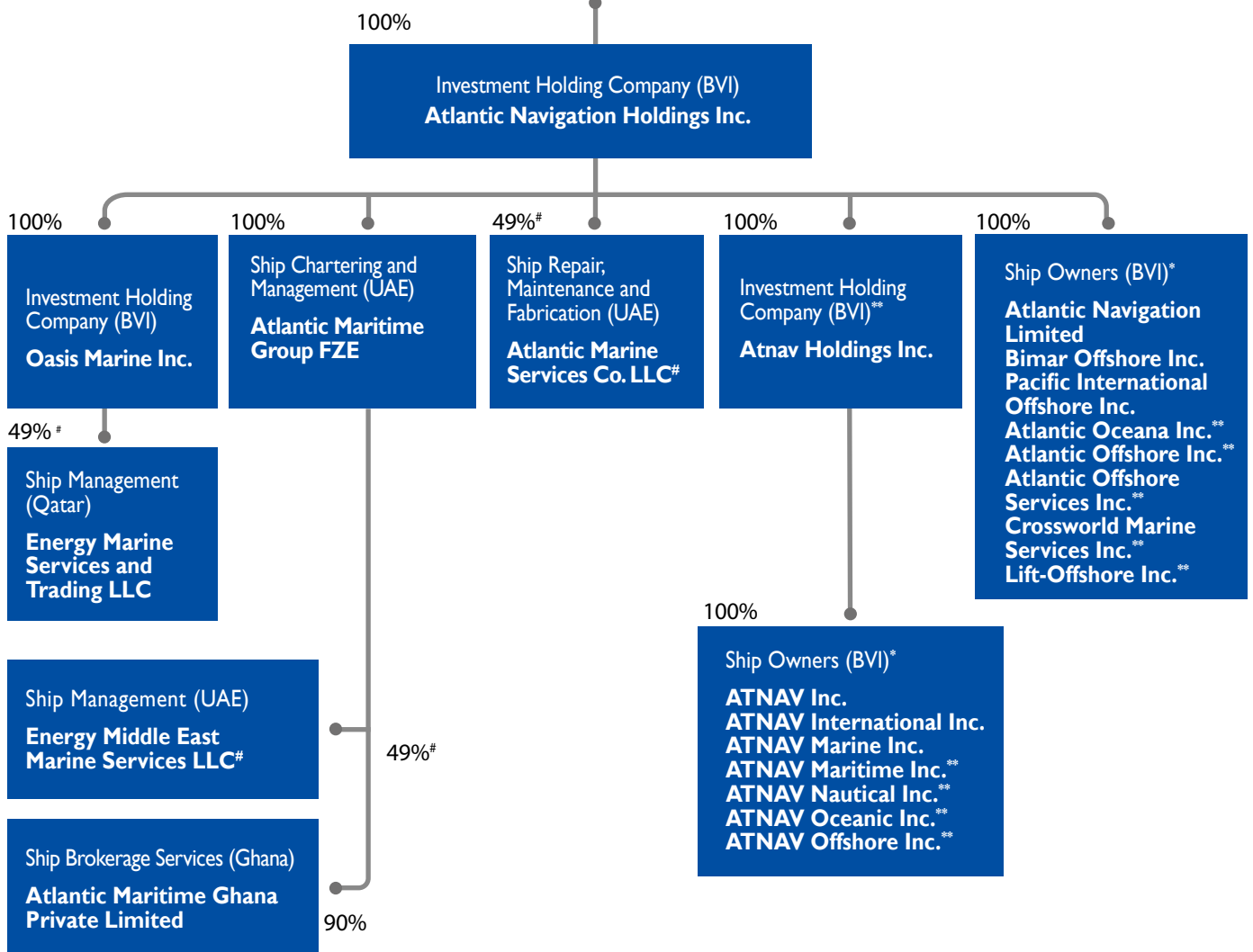


GROUP STRUCTURE



Atlantic Navigation Holdings (Singapore) Limited

Investment Holding Company (Singapore)



* Entities which are indicated as Ship Owners are currently dormant after fleet disposal

** Dormant, under liquidation process

Deemed as subsidiaries with control over the financial and operating policies and activities of these entities by the Group

CORPORATE GOVERNANCE REPORT

The board of directors (the “**Board**” or the “**Directors**”) of Atlantic Navigation Holdings (Singapore) Limited (“**Atlantic**” or the “**Company**”) is committed to maintaining a high standard of corporate governance within the Company and its subsidiaries (collectively, the “**Group**”) to safeguard the interests of shareholders and to enhance corporate value and accountability. The Company will continue to enhance its corporate governance practices appropriate to the conduct and growth of its business and to review such practices from time to time to ensure compliance with the latest guidelines, rules and regulations.

The Listing Manual – Section B: Rules of Catalyst (“**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) requires an issuer to describe its corporate governance practices with specific reference to the principles and the provisions of the Code of Corporate Governance 2018 which was revised on 6 August 2018 (“**2018 Code**”) complements by the Practice Guidance in its annual report, as well as disclose any deviation from any provision of the 2018 Code and explain how the practices it had adopted are consistent with the intent of the relevant principle.

This report describes the Company’s corporate governance practices with reference to both the principles and provisions set out in the 2018 Code. The Board confirms that, for the financial year ended 31 December 2025 (“**FY2025**”), the Company has adhered to the principles of the 2018 Code as well as the Catalist Rules, where appropriate, and has generally adhered to the provisions set out in the 2018 Code. Where there are deviations from any provision of the 2018 Code, appropriate disclosures and explanations are provided in accordance to the requirements of the Catalist Rules.

A. BOARD MATTERS

The Board’s Conduct of Affairs

Principle 1: The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.

The primary role of the Board is to lead and control the Company’s operations and affairs and to protect and enhance long-term shareholders’ value. The Board establishes the corporate strategic objectives of the Group and oversees the performance of the management of the Group (the “**Management**”). The Board also ensures that the necessary financial and human resources are in place for the Company to meet its objectives.

The principal functions of the Board are as follows:

- reviewing the financial results of the Group, evaluating the adequacy and integrity of the Group’s internal controls and external audit;
- reviewing the performance of the Management, overseeing succession planning for management and the remuneration packages for the Board and key management personnel;
- identifying principal risks of the Group’s business, ensuring that such risks are assessed and managed, including safeguarding of shareholders’ interests and the Company’s assets;
- monitoring major investments, divestments, acquisition and disposal of assets;
- determining the Group’s values and standards including ethical standards;
- considering sustainability issues including environmental and social factors in the formulation of Group’s strategies; and
- assuming responsibility for corporate governance.

All Directors have objectively discharged their duties and responsibilities at all times as fiduciaries in the interests of the Company.

CORPORATE GOVERNANCE REPORT

The Group has adopted internal guidelines for the Management, setting forth matters that require the Board's approval. Matters which are reserved for the Board's decision, include, *inter alia*:

- approving the remuneration packages for the Board and key management personnel;
- approving corporate strategies;
- approving major funding proposals; and
- approving major investments, divestments, acquisition and disposal of assets.

The Company has an established Code of Conduct which are updated accordingly that sets out the principles of business ethics and conduct for the Group and covers significant areas including appropriate business conduct and ethics, safeguarding of confidentiality information and prohibition on insider trading, anti-bribery, corruption and fraud measures, and conflicts of interest and non-competition. All employees of the Group are to uphold these principles and conduct themselves with high standards of integrity that are in compliance with laws and regulations of the jurisdictions in which it operates.

Directors owe a duty to the Company to advance the Company's legitimate interests when the opportunity to do so arises. Directors are prohibited from (i) taking themselves (or directing to family members, companies to which they are affiliated or to any third parties) personal business opportunities that arise through the use of the Company's property, information or their position as director; (ii) using Company's property, information or their position as a director for personal gain; (iii) competing with the Company for business opportunities; (iv) using the Company's property, information or their position as a director for improper purposes; or (v) causing detriment to the Company.

All Directors exercise due diligence and independent judgement, and are obliged to act in good faith and consider at all times, the interests of the Company. When an actual, potential or perceived conflict of interest arise, Directors must:

- (a) Promptly disclose such interest at a meeting of the Directors or by sending a written notice to the Company Secretary containing details of the interest and the nature of the conflict. Duty to disclose to the Board is non-delegable and the responsibility falls on the Director alone; and
- (b) Recuse themselves from participating in any discussion and decision on the matter.

If in doubt as to whether a particular interest might conflict with the interests of the Company, Directors should err on the side of caution and disclose the potential conflict to the Board as long as there is even the slightest possibility of a potential conflict.

To assist in the efficient and effective discharge of its duties and responsibilities, the Board has established the Board Committees, namely, Audit Committee ("**AC**"), Remuneration Committee ("**RC**") and Nominating Committee ("**NC**") (collectively, the "**Board Committees**"). The Board Committees operate within clearly defined terms of reference which set out the authority and duties, and operating procedures, which are reviewed on a regular basis. The Board acknowledges that while the Board Committees have the authority to examine particular issues and report back to the Board with their decisions and recommendations, the ultimate responsibility on all matters lies with the Board.

The Board conducts regular scheduled meetings at least four (4) times a year to review, *inter alia*, the strategic policies of the Group, significant business transactions, performance of the business and approve the release of the half-yearly and year-end financial results when required, ad-hoc Board and Board Committees meetings are also held to address significant transactions or issues that may arise. The Company's Constitution allows meetings to be conducted by way of teleconference and videoconference. Directors with multiple board representations should ensure that sufficient time and attention are given to the affairs of company.

CORPORATE GOVERNANCE REPORT

Details of Board and Board Committees meetings as well as shareholders' general meeting held during FY2025 and members' attendance are summarised in the table below:

Meetings	Annual General Meeting for FY2024	Extraordinary General Meeting	Board	Board Committees		
				Audit	Nominating	Remuneration
Total held in FY2025	1	–	5	4	1	1
Number of meetings attended						
Mr Kum Soh Har, Michael ("Mr Kum")	–	–	5	4	1 [#]	1
Ms Kum Wan Mei, Gwendolyn (Gan Wanmei) (Alternate Director to Mr Kum)	1	–	5	4 [#]	1 [#]	1 [#]
Mr Wong Siew Cheong, Bill	1	–	5	4 [#]	–	1 [#]
Mr Gwee Lian Kheng [^]	–	–	1	1	1	1
Mr Wong Chee Meng, Lawrence	1	–	5	4	1	1
Mr Sam Chee Leong	1	–	5	4	1	1 [#]

[#]By invitation

Note:

[^] Mr. Gwee Lian Kheng vacated his office as Lead Independent Director following his demise on 26 April 2025.

The Board has independent and separate access to the Management at all times in carrying out its duties. The Management provides the Board with adequate and timely information including Board papers and related materials, and updates on initiatives and developments for the Group's business whenever possible prior to meetings and on an ongoing basis to enable the Directors to make informed decisions to discharge their duties and responsibilities. Any additional material or information requested by the Directors is promptly furnished.

For subjects that require the Board's decision, relevant members of the Management are invited to brief the Directors at the Board and Board Committee meetings. Periodic financial reports, budgets, forecasts, and other relevant reports and disclosure documents are provided to the Board, where appropriate, prior to the Board meeting. In respect of budgets, any material variance between the projections and actual results will be explained.

Directors have separate and independent access to the Company Secretary. The Company Secretary or his/her representatives attend all Board meetings and Board Committees meetings to ensure that Board procedures are followed and that applicable rules and regulations, and all governance matters are complied with. The appointment and removal of the Company Secretary is a matter for the Board as a whole. The Board may, either individually or as a group, seek independent professional advice in furtherance of his/her duties, if necessary, at the Company's expense.

The Company has and intends to continue to organise orientation programmes for current and new Directors (if and when required or when appointed) to familiarise them with the Group's operations and business issues as well as the relevant regulations and governance requirements, to facilitate the effective discharge of their duties.

Upon appointment of each Director, the Company will provide a formal letter to the Director, setting out the Director's duties and obligations. Newly appointed Directors will be provided with background information on the Group's history, business operations and policies. For new appointed Directors who do not have prior experience as a director of a public listed company in Singapore, pursuant to the amended Rule 406(3)(a) of the Catalist Rules, which was consistent with the 2018 Code, the Company will arrange for the SGX-ST's prescribed training courses ("**Mandatory Training**") organised by the Singapore Institute of Directors ("**SID**") on the roles and responsibilities of a director of a listed company, or other training institutions in areas such as management, accounting, legal and industry-specific knowledge, where appropriate, in connection with their duties. No new Director was appointed during FY2025.

Directors are kept informed on the relevant new laws, regulations, code of corporate governance, financial reporting standards and changing commercial risks, from time to time. Where appropriate, the Company will also fund the Directors' attendance at any training programme. During the period under review, Directors are provided with material updates on (i) the developments in financial reporting and governance standards by the external auditors, Ernst & Young

CORPORATE GOVERNANCE REPORT

LLP; (ii) the changes in the Catalist Rules and other regulatory requirements by the Continuing Sponsor, SAC Capital Private Limited, and the Company Secretary; and (iii) on changes in the relevant laws and regulations pertaining to the Group's business and changing commercial risks and business conditions of the Group by the Management during the Board Committees meetings.

Board Composition and Guidance

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

As at the date of this report, the Board consists of four (4) Directors and an Alternate Director, two (2) of whom are independent:

Mr Kum Soh Har, Michael	Non-Executive Non-Independent Chairman
Ms Kum Wan Mei, Gwendolyn (Gan Wanmei)	Alternate Director to Mr Kum Soh Har, Michael
Mr Wong Siew Cheong, Bill	Executive Director and Chief Executive Officer (“CEO”)
Mr Wong Chee Meng, Lawrence	Lead Independent Director
Mr Sam Chee Leong	Independent Director

The Board, taking into account the current scope and nature of the operations of the Group, the requirements of the business and the need to avoid undue disruptions from changes to the composition of the Board and its Board Committees, is of the view that its current size of four (4) Directors and a female Alternate Director and the composition of the Board and its Board Committees are appropriate to meet the Company's objectives and facilitates effective decision making. The current composition of the Board is in line with the targets set in the Company's Board Diversity Policy.

The NC reviews the independence of Directors on an annual basis. Each Independent Director is required annually to complete a checklist to confirm his independence. In its deliberation as to the independence of a Director, the NC took into account examples of relationships as set out in the 2018 Code and Rule 406(3)(d) of the Catalist Rules, considering whether a Director had business relationships with the Group, its related corporations, its substantial shareholders or its officers, and if so, whether such relationships could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent judgement with a view to the best interests of the Group.

In accordance to the 2018 Code and the Catalist Rules, the assessment of the independence of the Directors, specific tests of Directors' independence have been hardcoded into the Catalist Rules to clarify that these circumstances which deemed Directors not to be independent should be applied without any exceptions. Under Rules 406(3)(d)(i) and 406(3)(d)(ii) of the Catalist Rules, it stipulates that a Director will not be considered as independent if he is employed or has been employed by the issuer or any of its related corporations in the current or any of the past three financial years; or if he has an immediate family member who is employed or has been employed by the issuer or any of its related corporation in the current or any of the past three financial years, and whose remuneration is or was determined by the remuneration committee of the issuer. In this regard, the Independent Directors have confirmed that they and their respective associates do not have any employment relationships with the Company or any of its related corporations in the current or any of the past three financial years.

After taking into account the views of the NC, the Board is satisfied that each Independent Director is independent in character and judgement and that there are no relationships or circumstances which are likely to affect, or could affect, the Independent Director's judgement.

None of the Independent Directors has served on the Board beyond nine (9) years from the date of his first appointment.

The composition and size of the Board and its Board Committees are reviewed on an annual basis by the NC to ensure that the Board has the appropriate mix of expertise, skills, knowledge, experience and gender diversity to enable the Management to benefit from a diverse perspective of issues that are brought before the Board, and collectively possesses the necessary core competence in legal, business, investment, and accounting matters as well as relevant industry knowledge for informed decision-making and effective functioning.

CORPORATE GOVERNANCE REPORT

The Company has a written Board Diversity Policy which sets out the policy and framework for promoting diversity on the Board and maintained a culture of diversity to benefit from a wide talent pool. In reviewing Board composition and succession planning, the NC will consider the benefits of all aspects of diversity, including but not limited to:

- gender;
- age;
- nationality;
- race and ethnicity;
- cultural background;
- education background;
- experience;
- expertise and skills;
- knowledge;
- independence; and
- length of service.

All director appointments will be based on meritocracy and candidates will be considered against objective criteria, having due regard for the benefits of diversity and needs on the Board, and no candidate shall be disregarded by virtue of disability, gender, sexual orientation, age, race, ethnicity, religion, physical impairment, or any other potential factor of difference.

On annual basis, the NC conducts its review composition of the Board to assess if the existing attributes and core competencies of the Board are complementary and enhance the efficacy of the Board. All Directors will submit to the NC on an annual basis a completed Board and Board Committees Evaluation Questionnaire (including composition of the Board and Board Committees). The NC have reviewed the completed Questionnaire for FY2025, and is satisfied that the Board has the appropriate mix of expertise, experiences, and skills in supporting the attainment of its strategic objectives and sustainable development.

The Board is of the view that there is an appropriate balance between the Executive and Non-Executive Directors, with robust, independent element on the Board and that no individual or small group of individuals dominates the Board's decision-making process. Independent and Non-Executive Directors exercise and express their independent judgment on the corporate affairs of the Group as well as diverse and objective perspectives to enable balanced and well-considered decisions to be made in the interests of the Company.

The Non-Executive Directors (including Independent Directors) will constructively challenge and assist in the development of proposals on strategy, and assist the Board in reviewing the performance of the Management in meeting agreed goals and objectives, and in monitoring the reporting of performance. When necessary, the Non-Executive Directors will have discussions/meetings amongst themselves without the presence of the Management. The Chairman of such meetings provides feedback to the Management as appropriate.

Provision 2.2 of the Code states that Independent Directors should make up a majority of the Board where the Chairman of the Board: (i) is not an Independent Director; (ii) is also the CEO of the Company (or equivalent); (iii) is an immediate family member to the CEO; (iv) and the CEO have close family ties with each other (i.e. a familial relationship between two parties which extends beyond immediate family members and could influence the impartiality of the Chairman) as determined by the NC; or (v) is part of the management team.

Mr Kum Soh Har, Michael, the Company's Non-Executive Non-Independent Chairman, is not regarded as independent. The Company is nevertheless in compliance with Rule 406(3)(c) of the Catalist Rules, as Independent Directors comprise more than one-third of the Board, with two (2) Independent Directors out of a total of four (4) Board members, not inclusive of the Alternate Director. As the Chairman is not an Independent Director, Provision 2.2 requires a majority of the Board members to be made up of Independent Directors. Notwithstanding that the Independent Directors make up only half and not a majority of the Board as set out in Provision 2.2 and of the Code, the Board and the NC are of the

CORPORATE GOVERNANCE REPORT

view that the intent of Principle 2 was met and are satisfied that the current Board has substantial independent elements to ensure that objective judgment is exercised on corporate affairs in the best interests of the Company, in view of the following:

- (i) having a Lead Independent Director who chairs the AC as well as being directly accessible to both internal and external parties as the relevant contact person in accordance with the whistle-blowing policy of the Company;
- (ii) the AC being comprised of a majority of Independent Directors as its members, including its chairman;
- (iii) the various Board Committees (AC, RC and NC) being chaired exclusively by Independent Directors;
- (iv) the various Board Committees (AC, RC and NC) being comprised entirely of Non-Executive Directors;
- (v) the Chairman, though not independent, is a Non-Executive Director and is therefore not involved in the management of the Company; and
- (vi) other measures including board diversity policy and the open interaction with Management as detailed above.

Chairman and Chief Executive Officer

Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

Mr Kum Soh Har, Michael is currently the Non-Executive Non-Independent Chairman. The Chairman takes a leading role in the Company's drive to achieve and maintain high standards of corporate governance with the full support of the Board and the Company Secretary.

The Chairman, with the assistance of the Company Secretary, schedules and prepares the meeting agenda to enable the Board to discharge its duties responsibly having regard to the Group's operations. The Chairman leads all Board meetings and ensures that Board members receive complete, accurate and timely information to enable them to have full cognisance of the affairs of the Group, and ensuring sufficient allocation of time for thorough discussion of each agenda item (in particular strategic issues). He also promotes a culture of openness and solicits contributions from the Board members to facilitate constructive discussions.

Mr Wong Siew Cheong, Bill is the Group's CEO who has full executive responsibility over the business direction and operational decisions on the day-to-day operations and management of the Company. Mr Wong Siew Cheong, Bill is the founder of the Group and plays a key role in developing the Group's business. Through the Group's performance in these few years, Mr Wong Siew Cheong, Bill has demonstrated his vision, strong leadership and passion in the Group's business.

The roles of the Chairman and the CEO are separated and distinct, each having his own areas of responsibilities. The Company believes that a clear division of responsibilities between the Chairman and the CEO will ensure an appropriate balance of power, increased accountability and greater capacity of the Board for constructive decision-making. The Chairman and CEO are not related.

The Board is of the view that there are sufficient safeguards and checks to ensure that the process of decision-making by the Board is independent and based on collective decisions without any individual exercising any considerable concentration of power or influence. Two (2) out of four (4) of the Board members are Independent Directors and all the Board Committees are chaired by the Independent Directors. In addition, in view that the Non-Executive Chairman is not an Independent Director, the Company has appointed Mr Wong Chee Meng, Lawrence as the Lead Independent Director and he is available to shareholders where they have concerns and for which contact through the normal channels of the Non-Executive Non-Independent Chairman, the CEO or the Chief Financial Officer has failed to resolve or is inappropriate. As such, the Board believes that there is a good balance of power and authority within the Board and no individual or small group can dominate the Board's decision-making process.

The Independent Directors, led by the Lead Independent Director, discuss and/or meet amongst themselves without the presence of the other Directors where necessary. The Lead Independent Director will also provide feedback to the Non-Executive Non-Independent Chairman after such discussions/meetings.

CORPORATE GOVERNANCE REPORT

Board Membership

Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

As at the date of this report, the NC comprises three (3) members, majority of whom, including the Chairman, are Independent Directors. The Chairman of the NC is the Lead Independent Director. The members of the NC are:

Mr Wong Chee Meng, Lawrence	(Lead Independent Director)	Chairman
Mr Sam Chee Leong	(Independent Director)	Member
Mr Kum Soh Har, Michael	(Non-Executive Non-Independent Chairman)	Member

The NC is governed by its written terms of reference. The principal functions of the NC are:

- (a) to make recommendations to the Board on the appointment of new Executive and Non-Executive Directors, including making recommendations on the composition of the Board and the balance between Executive and Non-Executive Directors appointed to the Board;
- (b) to review, assess and recommend nominee(s) or candidate(s) for appointment or election to the Board, having regard to his/her qualifications, competency, other principal commitments and whether or not he/she is independent and in the case of a re-nomination, his/her contribution and performance;
- (c) to review Board succession plans for Directors, in particular for the CEO and the progressive renewal of the Board;
- (d) to evaluate the performance of the Board as a whole, its Board Committees and the contribution of each individual Director to the effectiveness of the Board;
- (e) to determine, on an annual basis, if a Director is independent. If the NC determines that a Director, who has one or more of the relationships mentioned under the 2018 Code is in fact independent, the Company will disclose in full, the nature of the Director's relationship and bear responsibility for explaining why he should be considered independent. The NC may at its discretion determine a Director as non-independent even if he has no business or, other relationships with the Company, its related corporation, its substantial shareholders or its officers and provide its views to the Board for the Board's consideration;
- (f) to review training and professional development programmes for the Board; and
- (g) to establish and review the criteria on the determination of the maximum number of directorships of listed companies any Director may hold, and to decide whether or not a Director is able to and has been adequately carrying out his/her duties as a Director of the Company, particularly when he/she has multiple board representations and other principal commitments.

Each Director is required to declare the list of directorships or other principal commitments during the year to enable the ongoing monitoring of the commitment of the Directors to the Company. Aside from taking into account of the number of directorships and other principal commitments of the Directors, the NC also considers the results of the annual evaluation of each Director's effectiveness and the respective Director's conduct at the Board and Board Committees meetings to determine whether the Director is able to discharge his duties diligently. The NC is of the view that the Directors' contributions at the Board and Board Committees meetings, and their time commitment to the affairs of the Company, are adequate and it is not necessary at this stage to put a maximum limit on the number of listed company board representations and other principal commitments of each Director. The NC will continue to review from time to time the board representations and other principal commitments of each Director to ensure that the Directors continue to meet the demands of the Group and are able to discharge their duties adequately. Please refer to the section entitled "Board of Directors" of the Annual Report for the listed company directorship and principal commitments of each Director.

The potential new Directors are normally being identified via personal and professional networks. In selecting potential new Directors, the NC will seek to identify the competencies required to enable the Board to fulfill its responsibilities. The NC will evaluate the suitability of the nominee(s) or candidate(s) based on his/her qualifications, experience, commitment and ability to contribute to the Board process and such qualities and attributes that may be required by the Board.

CORPORATE GOVERNANCE REPORT

In accordance with the 2018 Code and Rule 720(4) of the Catalist Rules, all Directors shall submit themselves for re-nomination and re-election at least once every three (3) years. Pursuant to Regulation 89 of the Company's Constitution, at least one-third of the Directors are to retire by rotation at every annual general meeting ("AGM") of the Company and a retiring Director is eligible for re-election by the shareholders of the Company at the AGM. In addition, Regulation 88 of the Company's Constitution provides that a newly appointed Director can only hold office until the next AGM and then be eligible for re-election but shall not be taken into account in determining the number of Directors who are to retire by rotation. In reviewing the nomination of the retiring Directors, the NC considered the performance and contribution of each of the retiring Directors, having regard not only to their attendance and participation at Board and Board Committees meetings but also their time and attention devoted to the Group's business and affairs.

The NC has recommended to the Board that Mr Kum Soh Har, Michael and Mr Sam Chee Leong be nominated for re-election at the Company's forthcoming AGM. In making the recommendation, the NC has considered each of the said Directors' overall contribution and performance. The Board has accepted the recommendation of the NC. Each member of the NC and the Board shall abstain from voting on any resolutions and making any recommendations and/or participating in any deliberations of the NC and the Board in respect of the assessment of their own performance or re-nomination as Director.

Mr Kum Soh Har, Michael will, upon re-election as a Director, remain as the Non-Executive Non-Independent Chairman of the Company, a member of the AC, the NC and the RC and be considered non-independent for the purpose of Rule 704(7) of the Catalist Rules. Mr Sam Chee Leong will, upon re-election as a Director, remain as the Independent Director of the Company, the Chairman of RC, and a member of the AC and NC and be considered independent for the purpose of Rule 704(7) of the Catalist Rules.

Key information regarding the Directors is provided in the section entitled "Board of Directors" of the Annual Report. In addition, pursuant to Rule 720(5) of the Catalist Rules, the additional information as set out in Appendix 7F of the Catalist Rules relating to the retiring Directors who are submitting themselves for re-election is disclosed as below to be read in conjunction with the information in the section entitled "Board of Directors" of the Annual Report:

Name of Directors	Kum Soh Har, Michael	Sam Chee Leong
Date of Appointment	21 December 2018	21 December 2018
Date of last re-election	25 April 2023	29 April 2024
Age	81	78
Country of principal residence	Singapore	Singapore
The Board's comments on this re-election (including rationale, selection criteria, and the search and nomination process)	The NC, having considered Mr Kum Soh Har, Michael's contribution, performance and independence, has recommended his re-appointment as the Non-Executive Non-Independent Chairman of the Company. The recommendation was approved by the Board of Directors.	The NC, having considered Mr Sam Chee Leong's contribution, performance and independence, has recommended his re-appointment as the Independent Director of the Company. The recommendation was approved by the Board of Directors.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Non-Executive
Job title	Non-Executive Non-Independent Chairman, a member of the AC, the NC and the RC.	Independent Director, Chairman of the RC, a member of the AC and the NC.
Professional qualifications	Certificate in Higher Commercial Law and Higher Costing (Cost Accounting) from the London Chamber of Commerce in 1966	Mechanical Engineering Diploma from the Singapore Polytechnic Bachelor of Engineering Management from the University of Western Sydney Graduate Certificate Project Management from RMIT
Working experience and occupation(s) during the past 10 years	2009 - Present Non-Executive Chairman of M&L Hospitality Group	July 1973 – December 2016: Vice President in various assignment of the American Bureau of Shipping, Pacific Division

CORPORATE GOVERNANCE REPORT

Name of Directors	Kum Soh Har, Michael	Sam Chee Leong
Shareholding interest in the listed issuer and its subsidiaries	<p>The Company Deemed interest – 392,918,394 Ordinary Shares</p> <p>Subsidiaries of the Group Nil</p>	<p>The Company Nil</p> <p>Subsidiaries of the Group Nil</p>
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Spouse of Madam Ong Bee Yong, Lynda (“ Mdm Ong ”), who is a deemed controlling shareholder of the Company through her 50% shareholding interest in Saeed Investment Pte. Ltd. (“ Saeed ”). Mr Kum Soh Har, Michael and Mdm Ong hold 100% shareholding interest in Saeed, a controlling shareholder of the Company.	None
Conflict of interest (including any competing business)	Mr Kum Soh Har, Michael and Mdm Ong hold 100% shareholding interest in Halom Investments Pte. Ltd. (“ Halom ”). Halom is an investment holding company which currently holds 5.77% shareholding interest in Marco Polo Marine Ltd. (“ Marco Polo ”) and 0.32% shareholding interest in Mermaid Maritime Public Co Ltd (“ Mermaid Maritime ”), both are listed on Singapore Exchange. Marco Polo and Mermaid Maritime have similar businesses as the Group, i.e. provision of marine services to the offshore oil and gas industry. The Board, in consultation with the NC, is of the view that the interests of Mr Kum Soh Har, Michael and his associates in Marco Polo and Mermaid Maritime do not pose any conflict of interests with the Group’s business as Mr Kum Soh Har, Michael has confirmed that: (i) Halom is only a passive investor of Marco Polo and Mermaid Maritime; (ii) he and his associates do not hold any directorship or management role in Marco Polo and Mermaid Maritime; and (iii) he and his associates do not, directly and/or indirectly, make any executive decisions for, or participate in the day to-day management of Marco Polo and Mermaid Maritime. Should there be any conflict of interest arise of which Mr Kum Soh Har, Michael is reasonably aware in respect of himself and/or his associates. Mr Kum Soh Har, Michael will make such conflict of interest known to the Board as soon as he is so reasonably aware so that he may recuse himself from such related discussions and/or decisions and resolutions as most appropriate.	Nil
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) of the Catalist Rules has been submitted to the listed issuer	Yes	Yes

CORPORATE GOVERNANCE REPORT

Name of Directors	Kum Soh Har, Michael	Sam Chee Leong
<p>Other Principal Commitments* including Directorships *Exclude the occupation(s) as disclosed in the section entitled "Board of Directors" of the Annual Report</p>	<p>Past (for the last 5 years) <u>Directorships</u></p> <ul style="list-style-type: none"> - Albert St Auckland Limited - M&L Auckland Central (No. 1) Limited - M&L Auckland Central (No. 2) Limited - M&L Auckland Central Limited - Ewart Hotel Schiphol Management B.V. - Ewart X SARL - Ewart X Properties Limited - Ewart Frankfurt Hotel SARL - M&L Offshore Investments XXV Pte. Ltd. - M&L Offshore Investments X Pte. Ltd. - M&L Offshore Investments XVII Pte. Ltd. - Ewart Vienna SARL <p><u>Other principal commitments</u> Nil</p> <p>Present <u>Directorships</u></p> <ul style="list-style-type: none"> - M&L Manager Pte. Ltd. - Bencool LA Pte. Ltd. - Ewart Offshore Investments Pte. Ltd. - Balestier Investment Pte. Ltd. - M&L Offshore Investments Pte. Ltd. - M&L Offshore Investments VI Pte. Ltd. - M&L Offshore Investments VII Pte. Ltd. - M&L Offshore Investments VIII Pte. Ltd. - M&L Offshore Investments IX Pte. Ltd. - M&L Offshore Investments XI Pte. Ltd. - M&L Offshore Investments XII Pte. Ltd. - M&L Offshore Investments XV Pte. Ltd. - M&L Offshore Investments XVI Pte. Ltd. - M&L Offshore Investments XVIII Pte. Ltd. - M&L Offshore Investments XIX Pte. Ltd. 	<p>Past (for the last 5 years) <u>Directorships</u> Nil</p> <p><u>Other principal commitments</u> Nil</p> <p>Present <u>Directorships</u> Nil</p> <p><u>Other principal commitments</u> Nil</p>

CORPORATE GOVERNANCE REPORT

Name of Directors	Kum Soh Har, Michael	Sam Chee Leong
	<ul style="list-style-type: none"> - <i>M&L Offshore Investments XX Pte. Ltd.</i> - <i>M&L Offshore Investments XXI Pte. Ltd.</i> - <i>M&L Offshore Investments XXII Pte. Ltd.</i> - <i>M&L Offshore Investments XXIII Pte. Ltd.</i> - <i>Halom Investments Pte. Ltd.</i> - <i>Girino Investments Pte. Ltd.</i> - <i>Koleth Winbuild Pte. Ltd.</i> - <i>Saeed Investment Pte. Ltd.</i> - <i>08-49 Novena Medical Pte. Ltd.</i> - <i>08-48 Novena Medical Pte. Ltd.</i> - <i>M&L Healthcare Investments Pte. Ltd.</i> - <i>GL Investment Management Pty Ltd</i> - <i>Top Maple Investment Limited</i> - <i>Ambrosia Land Limited</i> - <i>Ewart NZ Management Ltd</i> - <i>Ewart NZ Management (No.2) Ltd</i> - <i>Rexton Global Limited</i> - <i>Superb Talent Holding Limited</i> - <i>AFT1 Holdings Limited</i> - <i>ES Properties (Stratford) SARL</i> - <i>Ewart (Manchester) SARL</i> - <i>Stratford City Hotels Limited</i> - <i>Flight Opco Limited</i> - <i>Ewart Manchester Properties Limited</i> - <i>Ewart Aberdeen SARL</i> - <i>Ewart Aberdeen Properties Limited</i> - <i>Ewart XVII SARL</i> - <i>AFT1 Hotels Limited</i> - <i>AFT1 Investments Limited</i> - <i>Ewart Helsinki B.V.</i> - <i>Ewart Amsterdam B.V.</i> - <i>Tencourts B.V.</i> - <i>Ewart Prague B.V.</i> - <i>South City Hotel</i> - <i>Gestin Holdings s.r.o</i> - <i>Gestin Centrum s.r.o</i> - <i>EP Management Pty Ltd</i> - <i>EP2 Management Pty Ltd</i> - <i>EP6 Management Pty Ltd</i> - <i>EP18 VIC Management Pty Ltd</i> - <i>EP19 Pty Ltd (Previously MLDC)</i> - <i>EP21 Pty Ltd (Previously EP19)</i> - <i>GL InvestmentCo Melbourne Pty Ltd</i> - <i>GL InvestmentCo Pty Ltd</i> - <i>GL InvestmentCo Australia Pty Ltd</i> - <i>GL InvestmentCo Sydney Pty Ltd</i> - <i>EP23 Pty Ltd</i> - <i>Miclyn Hospitality Pte Ltd</i> - <i>Dynamic Intervention Pte Ltd</i> - <i>Ewart Alternative Investments Pte Ltd</i> - <i>Ewart Alternative I Pte Ltd</i> - <i>Ewart Alternative II Pte Ltd</i> - <i>Ewart Alternative III Pte Ltd</i> - <i>Grandline International Pte Ltd</i> <p><u>Other principal commitments</u> Nil</p>	

CORPORATE GOVERNANCE REPORT

The retiring Directors had responded negative to items (a) to (k) listed in Appendix 7F of the Catalyst Rules.

Board Performance

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

A formal Board performance evaluation, led by the NC, is conducted annually by means of a confidential questionnaire designed to assess the state of affairs of corporate governance matters in the Company, including the performance of each individual Board Committee. The areas of evaluation for Board performance include Board composition, Board information, Board process, Board accountability, communication with and review of top management and standards of conduct. The key areas of evaluation for Board Committee performance include committee composition and committee process.

The NC is of the view that it is more appropriate and effective to evaluate the performance of the Board as a whole, bearing in mind that each member of the Board contributes in different ways to the success of the Company and Board decisions are made collectively. The evaluation is separately completed by each Director to elicit his individual input, collated, analysed and discussed with the NC and the Board with comparatives from the previous year. Recommendations to further enhance the effectiveness of the Board and the various Board Committees are implemented, as appropriate. The NC had conducted a performance evaluation of the Board and the Board Committees for FY2025, and areas highlighted by the Directors in the evaluation were further deliberated on to improve corporate governance of the Group.

In addition, the NC, in considering the re-appointment of any Director, evaluates the performance of the Director separately, including the Director's contribution at the Board and Board Committees meetings, and his/her time commitment to the affairs of the Company. Each member of the NC shall abstain from deliberating and voting on any resolutions in respect of the assessment of his performance or re-appointment as Director.

No external facilitator had been engaged by the Board for this purpose.

B. REMUNERATION MATTERS

Procedures for Developing Remuneration Policies

Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

As at the date of this report, the RC comprises three (3) members, majority of whom, including the Chairman, are Independent Directors. The members of the RC are:

Mr Sam Chee Leong	(Independent Director)	Chairman
Mr Wong Chee Meng, Lawrence	(Lead Independent Director)	Member
Mr Kum Soh Har, Michael	(Non-Executive Non-Independent Chairman)	Member

The RC is governed by its written terms of reference, which sets out its responsibilities:

- (a) to review and submit its recommendations for endorsement by the entire Board, a general framework of remuneration for the Board and key management personnel and the specific remuneration packages and terms of employment for each Director and key management personnel including but not limited to senior executives reporting directly to the CEO or employees related to the Executive Director and controlling shareholders of the Group, if any;
- (b) to review and submit its recommendations for endorsement by the entire Board, share option schemes, share award plans or any long-term incentive schemes which may be set up from time to time, in particular to review whether Directors and key management personnel should be eligible for such schemes and also to evaluate the costs and benefits of such schemes and to do all acts necessary in connection therewith; and

CORPORATE GOVERNANCE REPORT

- (c) as part of its review, the RC shall ensure that:
- i. all aspects of remuneration including but not limited to Directors' fees, salaries, allowances, bonuses, options, share based incentives and awards, and benefits-in-kind are covered;
 - ii. the remuneration packages should be comparable within the industry and in comparable companies and shall include a performance-related element coupled with appropriate and meaningful measures of assessing individual Directors' and key management personnel's performance;
 - iii. the remuneration package of employees related to Executive Directors and controlling shareholders of the Group, if any, are in line with the Group's staff remuneration guidelines and commensurate with their respective job scopes and levels of responsibility; and
 - iv. the Company's obligations arising in the event of termination of the Executive Directors and key management personnel's contracts of service, to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous.

Each member of the RC shall abstain from voting on any resolutions and making recommendations and/or participating in any deliberations of the RC in respect of his remuneration package. The RC benchmarks the remuneration of all Directors against peer companies in the sector. The RC has not engaged external professional remuneration consultant in FY2025. When necessary, the RC would seek independent professional advice on remuneration matters at the expense of the Company.

Level and Mix of Remuneration

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

In setting remuneration packages, the RC considers the pay and employment conditions within the same industry and in comparable companies, as well as the Group's relative performance and the performance of each individual Director.

The RC recognises that the level and structure of remuneration should be aligned with the long-term interests and risk policies of the Company and should be appropriate to attract, retain and motivate the Directors to provide good stewardship of the Company and the key management personnel to successfully manage the Company. The Company links the remuneration paid to the Executive Directors and key management personnel to the Company's and each individual's performance, based on an annual appraisal and using indicators such as core values, competencies, key result areas, performance rating and potential of the employees.

The Executive Director and the Alternate Director to the Non-Executive Non-Independent Chairman do not receive Directors' fees. The remuneration for the Executive Director and the key management personnel comprise a basic salary component, a variable component and an annual bonus, based on the performance of the Group as well as their individual performance.

Annual reviews of the remuneration of the Executive Director and key management personnel are carried out by the RC to ensure that their remuneration is commensurate with their performance, giving due regard to the financial and commercial health and business needs of the Group.

The Non-Executive Non-Independent Chairman and Independent Directors receive Directors' fees in accordance with their representation and contributions on the Board and various Board Committees, taking into account factors such as effort and time spent, as well as the general corporate responsibilities, risks and obligations of the Directors. The Company recognises the need to pay competitive fees to attract, motivate and retain Directors without being excessive to the extent that their independence might be compromised. Directors' fees are recommended by the Board for approval at the Company's AGM.

The Atlantic 2015 Employee Share Option Scheme (the "**Atlantic 2015 ESOS**"), Atlantic 2015 Performance Share Plan (the "**Atlantic 2015 PSP**") and the Atlantic 2015 Restricted Share Plan (the "**Atlantic 2015 RSP**") (collectively, the "**2015 Schemes**") were adopted on 29 April 2015 for a duration of 10 years from the date of adoption and expired on 28 April 2025. No share options or share awards were granted under the 2015 Schemes prior to their expiry.

There are no termination, retirement or post-employment benefits that are granted to the Directors and the key management personnel.

CORPORATE GOVERNANCE REPORT

The Company does not use contractual provisions to allow the Company to reclaim incentive components of remuneration from the Executive Director and key management personnel in exceptional circumstances of misstatement of financial results, or misconduct resulting in financial loss to the Company. The Executive Director and the key management personnel owe a fiduciary duty to the Company. The Company should be able to avail itself of remedies against the Executive Director and key management personnel in the event of such breach of fiduciary duties. The RC will review such contractual provision as and when necessary.

Disclosure on Remuneration

Principle 8: The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

The level and mix of each Director's remuneration for FY2025 are as follows:

US\$'000	Directors' fees	Salary ²	Bonus	Other benefits ³	Total
Mr Kum Soh Har, Michael	55.1	–	–	–	55.1
Ms Kum Wan Mei, Gwendolyn (Gan Wanmei) (Alternate Director to Mr Kum Soh Har, Michael)	–	–	–	–	–
Mr Wong Siew Cheong, Bill	–	504.6	187.3	–	691.9
Mr Gwee Lian Kheng ¹	11.8	–	–	–	11.8
Mr Wong Chee Meng, Lawrence	46.2	–	–	–	46.2
Mr Sam Chee Leong	42.9	–	–	–	42.9

Note:

¹ Mr. Gwee Lian Kheng vacated his office as Lead Independent Director following his demise on 26 April 2025.

During FY2025, the Group has three (3) key management personnel who are not Directors or the CEO, following the resignation of Deputy CEO and Chief Operating Officer in April 2025 (see information on Page 33).

On the basis of fostering a strong team cohesiveness and contribution within the Group, the disclosure relating to the key management personnel of the Group will be in bands of S\$250,000 and in percentage terms for FY2025. The Board is of the opinion that such disclosure presentation provides sufficient overview of the remuneration of key management personnel, considering the confidentiality and industry competitive nature of remuneration matters and thus may not be in the interests of the Group to disclose detailed information.

For FY2025, the aggregate remuneration paid to all the key management personnel (excluding the CEO who is an Executive Director whose remuneration is disclosed above) of the Group amounted to approximately S\$1,285,000 or US\$984,000 (based on year end exchange rate of US\$1.00 : S\$1.3066). The details of remuneration of the key management personnel of the Group are as follows:

CORPORATE GOVERNANCE REPORT

S\$'000	Salary ² (%)	Bonus (%)	Other benefits ³ (%)	Total (%)
Between S\$500,000 and S\$750,000				
Mr Hsu Chong Pin <i>Chief Financial Officer ("CFO")</i>	93	7	–	100
Between S\$250,000 and S\$500,000				
Mr Clive Opperman <i>Operations Manager</i>	93	7	–	100
Mr Shachindra Nath Saxena <i>Director, Ship Repairs and Maintenance Services</i>	93	7	–	100
Below S\$250,000				
Mr Stoyan Radev Ialamov ⁴ <i>Deputy CEO and Chief Operating Officer</i>	100	–	–	100

Notes:

² Includes contractual short term employee benefits and allowances.

³ Fair value of grant of equity-settled share options.

⁴ Mr Stoyan Radev Ialamov had tendered his resignation and the effective date of cessation was on 4 April 2025. The CEO is covering the duties of Mr Stoyan Radev Ialamov in the interim with support from operations and relevant teams.

There is no employee of the Group (excluding the CEO) who is a substantial shareholder of the Company, or an immediate family member of any Director, the CEO or substantial shareholders of the Company, and whose remuneration exceeded S\$100,000 during FY2025.

C. ACCOUNTABILITY AND AUDIT

Risk Management and Internal Controls

Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

The Board acknowledges that risk is inherent in business and there are commercial risks to be taken in the course of generating a return on business activities. The Board's policy is that risks should be managed within the Group's overall risk tolerance.

The Group has established a Risk Management Committee comprising of relevant senior management of the Group, and at its direction, adopted an enterprise risk management framework and register to identify, manage and monitor the business and operating risks impacting the Group on an on-going basis. Until a dedicated chief risk officer or its equivalent is appointed to commensurate with the size and complexities of the operations of the Group, the risk management framework and register is currently overseen by the CEO and the CFO and supported by various heads of divisions or business units such as Operations, Finance, IT and Administration. During the financial year, these departments were involved in identifying and evaluating risks from the bottom up, and these risks were then reviewed in consultation with the senior management of the Group to provide a top-down perspective as well.

All significant matters will be reported to the AC and the Board for further discussion. The AC and the Board also work with the internal and external auditors on their recommendations and institutes and executes relevant controls with a view to managing business risks.

The Group's financial risk management is discussed under Note 31 to the Financial Statements in the Annual Report.

The Board acknowledges that it is responsible for the governance of risks and the overall internal control framework, but it notes that all internal control systems contain inherent limitations and no system of internal controls or risk management could provide absolute assurance against the occurrence of material errors, poor judgement in decision-making, human error losses, fraud or other irregularities.

CORPORATE GOVERNANCE REPORT

The adequacy and effectiveness of these controls is subject to review by the internal auditors and is monitored by the AC. In addition, the external auditors also review the accounting systems and internal controls to assist them in expressing an opinion on the financial statements of the Group as a whole. Significant non-compliance in internal controls, together with recommendations for improvement, is reported to the AC. Copies of these reports are also issued to the relevant department for follow-up action. The AC reviewed the adequacy and effectiveness of the Group's key internal controls that address the Group's financial, operational, compliance and information technology controls, and risk management systems, with the assistance of the internal and external auditors and the Management, who provide regular reports during the year to the AC in addition to briefings and updates at the AC meetings.

The Board had received written confirmations from the CEO and the CFO, that (a) the financial records of the Group have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances; and (b) the Group's risk management and internal control systems are adequate and effective.

Based on the internal controls established and maintained by the Group, work performed by the internal and external auditors and reviews performed by the Management, the various Board Committees and the Board, the Board, with the concurrence of the AC, is of the opinion that there are adequate and effective controls in place within the Group addressing financial, operational, compliance and information technology controls, and risk management policies and systems to meet the needs of the Group in its current business environment.

The Board will, on a continuing basis, endeavour to further enhance and improve the Company's system of internal controls and risk management policies and systems.

Audit Committee

Principle 10: The Board has an Audit Committee ("AC") which discharges its duties objectively.

The AC performs its functions in accordance with Section 201B(5) of the Companies Act 1967 and the requirements of the Catalist Rules.

As at the date of this report, the AC comprises three (3) members, all of whom are non-executive and two (2) of whom, including the Chairman, are independent. The members are:

Mr Wong Chee Meng, Lawrence	(Lead Independent Director)	Chairman
Mr Sam Chee Leong	(Independent Director)	Member
Mr Kum Soh Har, Michael	(Non-Executive Non-Independent Chairman)	Member

The AC members have numerous years of experience in senior management positions and have sufficient financial management expertise to discharge their responsibilities. The Board is of the view that the AC has sufficient financial management expertise and experience to discharge the AC's functions.

None of the AC members (a) was a former partner or director of the Company's existing auditing firm within a period of two years commencing on the date of their ceasing to be a partner or director of the auditing firm; and (b) have any financial interest in the auditing firm.

The AC meets at least four (4) times a year and as and when deemed appropriate to carry out its functions.

The AC assists the Board in discharging their responsibility to safeguard the Group's assets, maintain adequate accounting records, and in developing and maintaining effective systems of risk management and internal control.

The AC is governed by its written terms of reference. The authorities and principal functions of the AC are as follows:

- (a) to review and monitor significant financial reporting issues and judgement to ensure the integrity of the financial information provided by the Company, in particular by reviewing the relevance and consistency of the accounting standards used by the Company and the Group; and any announcements relating to the Company's financial performance, where the external auditors in their review or audit of the Company's year-end financial statements, raise any significant issues which have a material impact on the interim financial statements or financial updates previously announced by the Company;
- (b) reviewing and assisting the Board to improve the quality of future interim financial statements or financial updates;

CORPORATE GOVERNANCE REPORT

- (c) to review the assurance from the CEO and the CFO on the financial records and financial statements;
- (d) to review, at the end of the audit cycle, the audit representation letters and the contents of the external auditors' management letter, and meet with the internal auditors and external auditors without the presence of the Management;
- (e) to review and report to the Board at least annually on the adequacy and effectiveness of the Company's internal financial controls, operational, compliance and information technology controls, and risk management policies and systems;
- (f) to review, monitor, assess and evaluate the role and effectiveness of the internal audit function in the overall context of the Company's risk management policies and systems;
- (g) to review and discuss with the external auditors, any suspected fraud or irregularity, or suspected infringement of any law, rules or regulations, which has or is likely to have a material impact on the Group's operating results or financial position, and the Management's response;
- (h) to review arrangements by which staff of the Company may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters and ensure that arrangements are in place for the independent investigations of such matters and for appropriate follow up actions;
- (i) in connection with the terms of engagement to the external auditors, to make recommendations to the Board on the selection, appointment, re-appointment, and resignation of the external auditors based upon a thorough assessment of the external auditors' functioning, and approve the remuneration and terms of engagement of the external auditors. The proposal should be submitted to the general meeting of shareholders for approval when there is a change of external auditors;
- (j) monitor and assess the external auditors' independence and keep the nature and extent of non-audit services provided by the external auditors under review to ensure the external auditors' independence or objectivity is not impaired;
- (k) to review interested person transactions falling within the scope of the Catalist Rules;
- (l) to undertake such other reviews and projects as may be requested by the Board; and
- (m) to undertake such other functions and duties as may be required by statute or the Catalist Rules, and by such amendments made thereto from time to time.

The AC has put in place a whistleblowing policy whereby employees and external parties may, in confidence, report possible improprieties which may cause financial or non-financial loss of the Group. The AC is responsible for oversight and monitoring of whistleblowing policy. Whistle blowers can call and/or email to the Executive Director and CEO or the Chairman of the AC, as the case may be, directly and in confidence, and his/her identity is kept confidential and he/she is protected from reprisals within the limit of the law. The recipient of the whistleblowing report shall maintain a record of all complaints received together with the actions taken and shall present such record to the AC at the AC meetings. The whistleblowing policy of the Group is made available to stakeholders upon their request through the email addresses (ir@amguae.net and corp@amguae.net).

The AC has full access to and co-operation from the Management and full discretion to invite any Director or executive officer to attend its meetings, and has been given resources to enable the AC to discharge its functions properly. The internal and external auditors have direct and unrestricted access to the Chairman of the AC and the Chairman of the Board.

The aggregate audit fees paid and payable to the external auditors, Ernst & Young LLP and its affiliates amounted to US\$157,000 in aggregate. Non-audit services provided by the Company's external auditors for the period under review amounted to approximately US\$4,000. The AC conducts an annual review of all non-audit services, which was mainly for tax services and is satisfied that the provision of such services did not affect the independence and objectivity of the external auditors.

The Company has complied with Rules 712 and 715 of the Catalist Rules in relation to the appointments of its external auditors. Having satisfied as to the foregoing and that Rule 712 of the Catalist Rules has been complied with, the AC has recommended the re-appointment of Ernst & Young LLP as external auditors at the forthcoming AGM.

CORPORATE GOVERNANCE REPORT

In addition to the activities undertaken to fulfill its responsibilities, the AC is kept abreast by the Management, external and internal auditors on changes to accounting standards, Catalist Rules and other codes and regulations which could have an impact on the Group's business and financial statements.

With respect to the Independent Auditor's Report for FY2025, in line with the recommendations by Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore and the SGX-ST, the AC can play an important role to improve transparency and enhance the quality of corporate reporting by providing a commentary on Key Audit Matters ("KAM"). The AC has considered the KAM presented by the external auditor together with management on page 44 of the Independent Auditor's Report. The AC reviewed the KAM and concurred and agreed with the external auditor and management on their assessment, judgements and estimates on the significant matter reported by the external auditor.

The Group believes and recognises the need to put in place a robust and effective system of internal controls.

The Company's internal audit function is outsourced to RSM UAE, a member firm of RSM International. RSM UAE reports directly to the Chairman of the AC. The main objective of the internal audit function is to assist the Group in evaluating and testing the effectiveness of internal controls and to reduce the risk that the Group might not achieve its business objectives. The AC approves the hiring, removal, evaluation and compensation of the internal auditor. The internal auditor has unfettered access to all the Company's documents, records, properties and personnel, including access to the AC.

RSM UAE is staffed with professionals with relevant qualifications and experience. The Engagement Team for this engagement comprises a Partner, and supported by a Manager with at least one junior staff. The Partner has approximately 30 years of relevant experience whilst the Manager has approximately 10 years of relevant experience. The audit work carried out is guided by the International Standards for the Professional Practice of Internal Auditing laid down in the International Professional Practices Framework issued by the Institute of Internal Auditors.

The internal auditor plans its internal audit schedules in consultation with, but independent of, the Management. The internal audit plan is submitted to the AC at the beginning of the financial year for approval prior to the commencement of the internal audit work. In addition, the internal auditor may be involved in ad-hoc projects initiated by the Management which require the assurance of the internal auditor in specific areas of concern.

The AC reviews the independency, adequately resourced and effectiveness of the internal audit function on an annual basis and is satisfied with its independency, adequacy and effectiveness.

The AC meets with the external auditors and the internal auditors separately, at least once a year, without the presence of the Management to review any matter that might be raised. In FY2025, the AC met once with the external auditors and the internal auditors without the presence of the Management.

D. SHAREHOLDER RIGHTS AND ENGAGEMENT

Shareholder Rights and Conduct of General Meetings

Principle 11: The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

The Company treats all shareholders fairly and equitably, and recognises, protects and facilitates the exercise of shareholders' rights by providing them with adequate, timely and sufficient information pertaining to information that could likely have a material impact on the Company's share price or trading volume. Furthermore, the Company continually reviews and updates such governance arrangement.

The Company's principal form of dialogue with shareholders takes place at general meetings. Notices of general meetings are dispatched to shareholders, together with the annual report and/or circulars within the time notice period as prescribed by the relevant regulations. Where necessary, additional explanatory notes will be provided for relevant resolutions which are to be tabled at general meetings to enable shareholders to exercise their vote on an informed basis. The Company strives to hold general meetings at venues which are accessible to shareholders.

At general meetings of the Company, shareholders are given the opportunity to participate effectively in and vote at general meetings. Shareholders are informed of the rules, including voting procedures, that govern general meetings. In accordance with the Constitution of the Company, shareholders may appoint not more than two (2) proxies to attend

CORPORATE GOVERNANCE REPORT

and vote at the general meetings in their absence. Further, the Company allows corporations which provide nominee or custodial services to appoint more than two (2) proxies. On 3 January 2016, the legislation was amended, among other things, to allow certain members, defined as “relevant intermediary” to attend and participate in general meetings without being constrained by the two-proxy requirement. Relevant intermediary includes corporations holding licences in providing nominee and custodial services and CPF Board which purchases shares on behalf of the CPF investors. All shareholders are allowed to vote in person or by proxy.

Resolutions on each distinct issue are tabled separately at general meetings. The Company shall avoid ‘bundling’ resolutions unless the resolutions are interdependent and linked so as to form one significant proposal. In situations where resolutions are inter-conditional, the Company will provide clear explanations.

The forthcoming AGM to be held in respect of FY2025, will be convened and held physically at Jasmine Room, Ibis Singapore on Bencoolen, 170 Bencoolen Street, Singapore 189657. Shareholders will be able to raise questions and vote in person at the AGM. Shareholders may also submit their questions in advance before the AGM. Please refer to the Notice of AGM for further details.

The Company believes in encouraging shareholders’ participation at general meetings, where they are able to exercise their right to speak and vote and have the opportunity to communicate their views on various matters affecting the Company. Directors, external auditors and senior management are present and available to address shareholders’ queries at general meetings. Further, shareholders, including those who did not attend the relevant general meeting, have a statutory right to be furnished copies of minutes of general meetings in accordance with Section 189 of the Companies Act 1967. The Company Secretary prepares minutes of general meetings relating to the agenda of the meetings, and makes these minutes, subsequently approved by the Board. Minutes of general meetings shall only include substantial and relevant comments or queries from shareholders relating to the agenda of the meeting and responses from the Board, the Management, the external auditors and other relevant professionals. These minutes will be made available to shareholders upon their request.

The Company will, in accordance to the Practice Note of the Catalist Rules, publish the minutes of the upcoming AGM in respect of FY2025 via the Company’s website at <https://www.atlanticnavigation.com/> and SGXNet within one month from the date of the said AGM.

The Directors, Management, Company Secretary, external auditors and the Company’s continuing sponsor were present at the AGM held on 29 April 2025.

For greater transparency, the Company has instituted poll voting and all resolutions are put to vote by poll at its general meeting. The detailed results of the number of votes cast for and against each resolution and the respective percentages will also be presented at the general meeting and announced via SGXNet on the same day. Independent scrutineers are appointed to conduct the voting process and verify votes for each resolution.

The Company has not amended its Constitution to provide for absentia voting methods. Voting in absentia and by electronic mail may only be possible following careful study to ensure that integrity of the information and authentication of shareholders’ identities through the web are not compromised.

The Company currently does not have a fixed dividend policy. The form, frequency and amount of dividends declared each year will take into consideration the Group’s profit growth, cash position, positive cash flows generated from operations, projected capital requirements for business growth and other factors as the Board may deem appropriate. For FY2025, the Company declared an interim (one-tier tax-exempt) dividend of US\$20.1 million (or approximately S\$25.9 million based on indicative exchange of US\$1.0: S\$1.2946 as at 25 September 2025) which was paid on 15 October 2025, or about 3.83 US cents or 4.95 SG cents per ordinary share.

Engagement with Shareholders

Principle 12: The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

As part of the shareholder engagement policy, the Company and the Board are committed to proactive and effective communication with its shareholders and that the shareholders be apprised of the significant developments that impact the Group. In this regard, the Board embraces openness and transparency in the conduct of the Company’s affairs, whilst safeguarding its commercial interests. Pertinent information will be disclosed to shareholders in a timely, fair and equitable manner. The Company does not practise selective disclosure. Price or trade sensitive information is first publicly released before the Company meets with any group of investors or analysts.

CORPORATE GOVERNANCE REPORT

Information is communicated to shareholders on a timely basis through:

- (a) SGXNet announcements and press releases;
- (b) annual reports that are prepared and issued to all shareholders;
- (c) half-yearly and annual financial statements containing a summary of the financial information and affairs of the Group for the period; and
- (d) the Group's website at <https://www.atlanticnavigation.com/>.

General meetings have been and are still the principal forum for dialogue with shareholders. At these meetings, shareholders are able to engage the Board and the Management on the Group's business activities, financial performance and other business-related matters. The Company could also gather views or inputs and address shareholders' concerns at general meetings.

The investor relations efforts of the Company are overseen by the CFO, engaging the resources and support from the relevant contribution of various departments including Finance and Operations for comprehensive and timely response to engage the market participants. The Company has also dedicated email addresses (ir@amguae.net and corp@amguae.net) available on the Company's website where the emails and requests from the public will be attended to as soon as practicable and within 3 business days as a policy. The Board's policy is that all Shareholders should be informed simultaneously in an accurate and comprehensive manner regarding all material developments that impact the Group via SGXNet on an immediate basis, in line with the Group's disclosure obligations pursuant to the Catalist Rules and the Companies Act 1967.

E. MANAGING STAKEHOLDERS RELATIONSHIPS

Engagement with Stakeholders

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

The Company recognises the vitality on stakeholders' engagement for the Company's long-term sustainability. The Company engages with key stakeholders to align the Company's sustainable approach with their expectations.

To further enhance the communication with stakeholders including investors, the Company's websites <http://www.atlanticnavigation.com> allows the public to access information on the Group directly with dedicated email addresses (ir@amguae.net and corp@amguae.net) available on the Company's website where the emails and requests from the public will be attended to.

The Company has regularly engaged its stakeholders through various medium and channels to ensure that the business interests are aligned with those of the stakeholders, to understand and address the concerns so as to improve service quality and products' standards, as well as to sustain business operations for long-term growth.

Summary on Sustainability Reporting 2025

Continuing the practice established in FY2019, the Sustainability Report for FY2025 will be issued as a standalone document by 27 April 2026. The report remains aligned with previous editions, with reference to the Global Reporting Initiative (GRI) Standards and complies with Catalist Rules. It incorporates climate-related disclosures based on Task Force on Climate-related Financial Disclosures ("TCFD") recommendations and reporting disclosures in line with the IFRS Sustainability Disclosure Standards ("ISSB").

CORPORATE GOVERNANCE REPORT

Dealing in Securities

In compliance with Rule 1204(19) of the Catalist Rules, the Company has in place a clear policy for dealing in securities by Directors and employees. This policy entails the prohibition of share dealings by officers of the Company for the period of one (1) month prior to the announcement of the half year and full year results, as the case may be, and ending on the date of the announcement of the relevant results. Directors and employees who are in possession of unpublished material price or trade-sensitive information of the Group should not deal in the Company's securities on short term considerations. Directors and employees are expected to observe the insider trading laws at all times even when dealing in securities within the permitted trading periods.

The Company Secretary issues the internal memo of dealing in securities prior to announcement of financial results to the Directors one (1) month prior to the announcement of the half and full year results as a reminder to prohibit trading of Company's securities during the close window period. The CFO will circulate the same to the employees of the Group.

Non-Sponsor Fees

With reference to Rule 1204(21) of the Catalist Rules, no non-sponsor fees were paid/payable to the Sponsor, SAC Capital Private Limited, for FY2025.

Interested Person Transactions

The Company has established review and approval procedures by the AC to ensure that interested person transactions entered into by the Group are conducted on normal terms and are in the best interests of the Company and shareholders. In the event that a member of the AC is involved in any interested person transaction, he will abstain from reviewing that particular transaction.

The AC has reviewed the rationale for and terms of the Group's interested person transactions and is of the view that the interested person transactions are entered on normal terms and are not prejudicial to the interests of shareholders.

No general mandate has been obtained from shareholders in respect of interested person transactions for FY2025.

There are no other interested person transactions of S\$100,000 and above entered into in FY2025.

DIRECTORS' STATEMENT

The directors present their statement to the members together with the audited consolidated financial statements of Atlantic Navigation Holdings (Singapore) Limited (the "Company") and its subsidiaries (collectively, the "Group") and the balance sheet and statement of changes in equity of the Company for the financial year ended 31 December 2025.

1. Opinion of the directors

In the opinion of the directors,

- (i) the consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the year ended on that date; and
- (ii) at the date of this statement there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

2. Directors

The directors of the Company in office at the date of this statement are:

Kum Soh Har, Michael	Non-Executive Non-Independent Chairman
Kum Wan Mei, Gwendolyn	Alternative Director for Kum Soh Har, Michael
Wong Siew Cheong, Bill	Executive Director and CEO
Wong Chee Meng, Lawrence	Lead Independent Director
Sam Chee Leong	Independent Director

Pursuant to Rule 720(4) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited and in accordance with Regulation 89 of the Company's Constitution, Mr Kum Soh Har, Michael and Mr Sam Chee Leong will retire at the forthcoming Annual General Meeting ("AGM") and, being eligible, will offer themselves for re-election.

3. Arrangements to enable directors to acquire shares and debentures

Except as described in paragraph 5 below, neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

DIRECTORS' STATEMENT

4. Directors' interests in shares and debentures

The following directors, who held office at the end of the financial year, had, according to the register of directors' shareholdings required to be kept under Section 164 of the Singapore Companies Act 1967, an interest in shares and share options of the Company and related corporations (other than wholly-owned subsidiaries) as stated below:

Name of director	Direct interest		Deemed interest	
	At the beginning of financial year	At the end of financial year	At the beginning of financial year	At the end of financial year
Ordinary shares of the Company				
Kum Soh Har, Michael	–	–	262,918,394	262,918,394
Wong Siew Cheong, Bill	166,599,000	166,599,000	33,375,000	33,375,000

By virtue of Section 164(15)(a) of the Singapore Companies Act 1967, Mr Wong Siew Cheong, Bill is deemed to have an interest in the 33,375,000 shares of the Company held by his spouse, Madam Chong Mee Chin.

By virtue of Section 7 of the Singapore Companies Act 1967, Mr Kum Soh Har, Michael and his spouse, Madam Ong Bee Yong, Lynda are deemed to have an interest in the 262,918,394 shares of the Company held through Saeed Investment Pte. Ltd.

Except as disclosed in this report, no director who held office at the end of the financial year had interests in shares, share options, warrants or debentures of the Company, or of related corporations, either at the beginning of the financial year, or at the end of the financial year.

There was no change in any of the above-mentioned interests in the Company between the end of the financial year and 21 January 2026.

5. Share plans

In developing long-term incentive schemes, the Company's main objectives are to provide its employees an opportunity to participate in the equity of the Company and to enhance its competitive edge in attracting, recruiting and retaining talented key senior management and employees.

Following the termination of the share option scheme on 29 April 2015 that was previously approved in 2008, the Company concurrently adopted the Atlantic 2015 Employee Share Option Scheme ("Atlantic 2015 ESOS"), Atlantic 2015 Performance Share Plan ("Atlantic 2015 PSP") and Atlantic 2015 Restricted Share Plan ("Atlantic 2015 RSP") (collectively, the "2015 Schemes") which were approved by the shareholders of the Company to substitute the share option scheme of 2008. The 2015 Schemes had expired on 28 April 2025.

During the financial year:

- No options have been granted to the controlling shareholders of the Company and their associates
- No participant has received 5% or more of the total options available under the plans
- No options have been granted to directors and employees of the Company and its subsidiaries
- No options that entitle the holder to participate, by virtue of the options, in any share issue of any other corporation have been granted
- No options have been granted at a discount

DIRECTORS' STATEMENT

5. Share plans (cont'd)

Atlantic 2015 PSP

No performance shares have been granted under the Atlantic 2015 PSP during the financial year ended 31 December 2025.

Atlantic 2015 RSP

No share awards have been granted under the Atlantic 2015 RSP during the financial year ended 31 December 2025.

6. Audit committee

The members of the Audit Committee ("AC") at the date of this report are:

Wong Chee Meng, Lawrence (Chairman)	Lead Independent Director
Sam Chee Leong (Member)	Independent Director
Kum Soh Har, Michael (Member)	Non-Executive Non-Independent Chairman

The AC carried out its functions in accordance with Section 201B (5) of the Singapore Companies Act 1967, including the following:

- Reviewed the audit plans of the internal and external auditors of the Group and the Company, and reviewed the internal auditor's evaluation of the adequacy of the Company's system of internal accounting controls and the assistance given by the Group and the Company's management to the external and internal auditors
- Reviewed the quarterly and annual financial statements and the independent auditor's report on the annual financial statements of the Group and the Company before their submission to the board of directors
- Reviewed effectiveness of the Group and the Company's material internal controls, including financial, operational, compliance and information technology controls and risk management systems via reviews carried out by the internal auditor
- Met with the external auditor, other committees, and management in separate executive sessions to discuss any matters that these groups believe should be discussed privately with the AC
- Reviewed legal and regulatory matters that may have a material impact on the financial statements, related compliance policies and programmes and any reports received from regulators
- Reviewed the cost effectiveness and the independence and objectivity of the external auditor
- Reviewed the nature and extent of non-audit services provided by the external auditor
- Recommended to the board of directors the external auditor to be nominated, approved the compensation of the external auditor, and reviewed the scope and results of the audit
- Reported actions and minutes of the AC to the board of directors with such recommendations as the AC considered appropriate
- Reviewed interested person transactions in accordance with the requirements of the Catalist Rules

The AC, having reviewed all non-audit services provided by the external auditor to the Group, is satisfied that the nature and extent of such services would not affect the independence of the external auditor. The AC has also conducted a review of interested person transactions.

6. **Audit committee (cont'd)**

The AC convened four meetings during the year. The AC has also met with internal and external auditors, without the presence of the Company's management, at least once a year.

Further details regarding the AC are disclosed in the Corporate Governance Report.

The AC has nominated Ernst & Young LLP for re-appointment as auditor of the Company at the forthcoming Annual General Meeting.

7. **Auditor**

Ernst & Young LLP have expressed their willingness to accept re-appointment as auditor.

On behalf of the board of directors:

Wong Siew Cheong, Bill
Director

Kum Soh Har, Michael
Director

9 April 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Atlantic Navigation Holdings (Singapore) Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Atlantic Navigation Holdings (Singapore) Limited (the "Company") and its subsidiaries (collectively, the "Group"), which comprise the statement of financial position of the Group and the Company as at 31 December 2025, the statements of changes in equity of the Group and the Company and the consolidated statement of comprehensive income and consolidated statement of cash flow of the Group for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements of the Group, and the balance sheet and the statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and changes in equity of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matters are matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report, including in relation to the matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial statements.

Revenue recognition based on measurement of progress

During the financial year, the Group recognised US\$5,679,000 of revenue from its Ship Repair, Fabrication and other Services ("SRM") segment.

The SRM revenue is recognised over time by reference to the progress towards fulfilment of performance obligations under each individual contract, which is primarily measured by reference to the costs incurred relative to total estimated costs.

We focused on this area because of the significant management judgement required in the estimation of total costs on the contracts, including contingencies that could arise from variations to the original scope of work.

Our audit procedures included the following:

- Understand the processes related to the revenue and receivables cycle;
- Review appropriateness of the revenue recognition policy;
- Select samples of contracts for which projects were in progress at the year-end, assessed management's determination of the percentage of completion for each performance obligation and re-compute the revenue to be recognised over time; and
- Review of the adequacy of disclosures in the financial statements in respect of this matter.

INDEPENDENT AUDITOR'S REPORT

To the Members of Atlantic Navigation Holdings (Singapore) Limited

Other Information

Management is responsible for other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT

To the Members of Atlantic Navigation Holdings (Singapore) Limited

Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Lim Huijing Amanda.

Ernst & Young LLP
Public Accountants and
Chartered Accountants
Singapore
9 April 2026

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2025

(Amounts expressed in United States Dollars)

	Note	2025			2024		
		Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Revenue	4	20,397	–	20,397	9,699	82,753	92,452
Cost of services		(9,046)	–	(9,046)	(3,484)	(47,061)	(50,545)
Gross profit		11,351	–	11,351	6,215	35,692	41,907
Other items of income							
Finance income	5	980	–	980	364	–	364
Other income		493	–	493	–	–	–
Gain on disposal of vessels	8	–	–	–	–	20,874	20,874
Gain on liquidation of a joint operation	14	–	–	–	–	880	880
Reversal of impairment of vessels	10	–	–	–	–	6,826	6,826
Other items of expense							
Marketing and distribution expenses		(66)	–	(66)	(49)	(50)	(99)
Administrative expenses		(7,218)	–	(7,218)	(5,667)	(5,074)	(10,741)
Finance costs	5	(310)	–	(310)	(24)	(4,318)	(4,342)
Withholding tax expense		–	–	–	–	(190)	(190)
Profit before tax	6	5,230	–	5,230	839	54,640	55,479
Income tax credit/(expense)	7	1,040	–	1,040	(233)	(1,165)	(1,398)
Profit for the year attributable to owners of the Company		6,270	–	6,270	606	53,475	54,081
Earnings per share (US\$ cents)							
Basic and diluted, profit per share attributable to owners of the Company	9	1.20	–	1.20	0.12	10.21	10.33

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2025

(Amounts expressed in United States Dollars)

	2025			2024		
	Continuing operations US\$'000	Discontinued operations US\$'000	Total US\$'000	Continuing operations US\$'000	Discontinued operations US\$'000	Total US\$'000
Profit for the year	6,270	–	6,270	606	53,475	54,081
Other comprehensive income:						
Items that may be reclassified subsequently to profit or loss						
Net fair value changes on cash flow hedges	–	–	–	–	(135)	(135)
Other comprehensive income for the year, net of tax	–	–	–	–	(135)	(135)
Total comprehensive income for the year	6,270	–	6,270	606	53,340	53,946
Attributable to:						
Owners of the Company	6,270	–	6,270	606	53,340	53,946
Total comprehensive income for the year attributable to owners of the Company	6,270	–	6,270	606	53,340	53,946

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

BALANCE SHEETS

As at 31 December 2025

(Amounts expressed in United States Dollars)

	Note	Group		Company	
		2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
ASSETS					
Non-current assets					
Property, vessels and equipment	10	525	360	–	–
Right-of-use assets	11	4,067	176	–	–
Intangible assets	12	–	6	–	–
Investment in subsidiaries	13	–	–	5,770	5,770
		4,592	542	5,770	5,770
Current assets					
Inventories	15	216	160	–	–
Trade receivables	17	5,429	11,871	–	9
Advances, deposits and other receivables	16	7,523	23,420	312	1,037
Prepayments		201	246	29	18
Cash and bank balances	18	19,966	33,121	1,209	172
Restricted cash	18	82	100	–	–
		33,417	68,918	1,550	1,236
Total assets		38,009	69,460	7,320	7,006
EQUITY AND LIABILITIES					
Current liabilities					
Loans and borrowings	19	–	24	–	–
Trade payables	20	2,948	4,990	–	–
Accruals and other payables	21	9,549	27,927	79	143
Income tax payable		262	1,361	51	69
Other non-financial liabilities	22	63	113	–	–
Lease liabilities	11	3,138	79	–	–
		15,960	34,494	130	212
Net current assets		17,457	34,424	1,420	1,024
Non-current liabilities					
Provisions	23	1,034	1,033	–	–
Lease liabilities	11	1,052	118	–	–
Loans and borrowings	19	–	65	–	–
		2,086	1,216	–	–
Total liabilities		18,046	35,710	130	212
Net assets		19,963	33,750	7,190	6,794
Equity attributable to owners of the Company					
Share capital	24	19,151	19,151	49,471	49,471
Capital reserve	25	(42,844)	(42,844)	–	–
Other reserves	25	4,317	7,066	4,058	6,807
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		38,009	69,460	7,320	7,006

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 December 2025

(Amounts expressed in United States Dollars)

Group	Attributable to owners of the Company				
	Equity total	Share capital (Note 24)	Capital reserve (Note 25)	Other reserves (Note 25)	Retained earnings
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
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 (Note 27)	(20,057)	–	–	–	(20,057)
Transfer of reserves (Note 25)	–	–	–	(2,749)	2,749
Balance at 31 December 2025	19,963	19,151	(42,844)	4,317	39,339
Balance at 1 January 2024	99,804	38,307	–	7,201	54,296
Profit for the year	54,081	–	–	–	54,081
Other comprehensive income					
Net fair value changes on cash flow hedges	(135)	–	–	(135)	–
Total comprehensive income for the year	53,946	–	–	(135)	54,081
Capital reduction (Note 24)	(62,000)	(19,156)	(42,844)	–	–
Dividend payment (Note 27)	(58,000)	–	–	–	(58,000)
Balance at 31 December 2024	33,750	19,151	(42,844)	7,066	50,377

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 December 2025

(Amounts expressed in United States Dollars)

Company	Attributable to owners of the Company			
	Equity total	Share capital (Note 24)	Other reserves (Note 25)	Accumulated losses
	US\$'000	US\$'000	US\$'000	US\$'000
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 (Note 27)	(20,057)	–	–	(20,057)
Transfer of reserves (Note 25)	–	–	(2,749)	2,749
Balance at 31 December 2025	7,190	49,471	4,058	(46,339)
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 (Note 24)	(62,000)	(62,000)	–	–
Dividend payment (Note 27)	(58,000)	–	–	(58,000)
Balance at 31 December 2024	6,794	49,471	6,807	(49,484)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CONSOLIDATED CASH FLOW STATEMENT

For the financial year ended 31 December 2025

(Amounts expressed in United States Dollars)

	Note	2025 US\$'000	2024 US\$'000
Operating activities			
Profit before tax		5,230	55,479
Adjustments for:			
Net gain on disposal of property, vessels and equipment	8	–	(20,874)
Reversal of impairment of vessels	10	–	(6,826)
Depreciation of property, vessels and equipment	10	115	9,760
Depreciation of right-of-use assets	11	2,047	76
Amortisation of intangible assets	12	6	–
(Write-back of)/allowances for doubtful trade debts, net	17	(71)	289
Gain on liquidation of a joint operation	14	–	(880)
Finance income	5	(980)	(364)
Finance costs	5	310	4,342
Provisions	23	184	228
Total adjustments		1,611	(14,249)
Operating cash flows before changes in working capital		6,841	41,230
Changes in working capital:			
(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	10	(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 shareholder advances		–	(12,550)
Proceeds from loans and borrowings	19	–	12,000
Repayment of loans and borrowings	19	(89)	(53,235)
Cash distributed via capital reduction	24	–	(62,000)
Dividends paid to shareholders	27	(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 1 January		33,121	3,906
Cash and cash equivalents at 31 December	18	19,966	33,121

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

1. Corporate information

Atlantic Navigation Holdings (Singapore) Limited (the “Company”) 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 are disclosed in Note 13 to the financial statements.

2. Material accounting policy information

2.1 Basis of presentation

The consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”).

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The 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.

2.2 Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year 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.

2.3 Standards issued but not yet effective

The Group has not adopted the following standards applicable to the Group that have been issued but not yet effective:

Descriptions	Effective for annual periods beginning on or after
Amendments to SFRS(I) 9 <i>Financial Instruments</i> and SFRS(I) 7 <i>Financial Instruments: Disclosures</i> : Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
SFRS(I) 18 <i>Presentation and Disclosures in Financial Statements</i>	1 January 2027
Amendments to SFRS(I) 10 <i>Consolidated Financial Statements</i> and SFRS(I) 1-28 <i>Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Date to be determined

Except for the below, the directors expect that the adoption of the standards above will have no material impact on the financial statements in the period of initial application.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Material accounting policy information (cont'd)

2.3 Standards issued but not yet effective (cont'd)

SFRS(I) 18 Presentation and Disclosures in Financial Statements

SFRS(I) 18 replaces SFRS(I) 1-1 *Presentation of Financial Statements* and introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes.

In addition, narrow-scope amendments have been made to SFRS(I) 1-7 *Statement of Cash Flows*, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

SFRS(I) 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. SFRS(I) 18 will apply retrospectively.

The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

2.4 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

2.5 Foreign currency

The financial statements are presented in United States Dollars, which is also the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

(a) Transactions and balances

Transactions in foreign currencies are measured in the respective functional currencies of the Company and its subsidiaries and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

(b) Consolidated financial statements

For consolidation purpose, the assets and liabilities of foreign operations are translated into USD at the rate of exchange ruling at the end of the reporting period and their profit or loss are translated at the exchange rates prevailing at the date of the transactions. The exchange differences arising on the translation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Material accounting policy information (cont'd)

2.6 Property, vessels and equipment

All items of property, vessels and equipment are initially recorded at cost. Subsequent to recognition, property, vessels and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

Vessels	9 to 25 years
Dry docking	5 years
Machinery and equipment	3 to 5 years
Motor vehicles	3 to 5 years
Office equipment	3 to 5 years

Capital work-in-progress includes both vessel under construction and costs incurred for the dry docking of vessels. The Group capitalises all such costs as capital work-in-progress, up to the date of completion. Such costs are transferred from capital work-in-progress to the appropriate asset category upon completion and are depreciated over their estimated useful lives from the date of such completion.

The carrying values of property, vessels and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

Dry docking refers to major inspections and overhauls which are required at regular intervals of 5 years over the useful life of the vessels to allow the continued use of the vessels. When major inspection and overhaul is performed, its cost is recognised in the carrying amount of the vessels as a replacement if the following recognition criteria are met:

- (i) It is probable that future economic benefits associated with the asset will flow to the entity; and
- (ii) The cost of the asset to the entity can be measured reliably.

Any remaining carrying amount of the cost of the previous inspection is derecognised.

The residual value, useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

An item of property, vessels and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

2.7 Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Material accounting policy information (cont'd)

2.8 Subsidiaries

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the Company's separate financial statements, investment in subsidiaries is accounted for at cost less impairment losses.

2.9 Financial instruments

(a) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when, the Group becomes party to the contractual provisions of the instruments.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

Subsequent measurement

Investments in debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the contractual cash flow characteristics of the asset. The Group only holds investments in debt instruments measured at amortised cost.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through amortisation process.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Material accounting policy information (cont'd)

2.9 Financial Instruments (cont'd)

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

(c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheets, when and only when, there is a currently enforceable legal right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2.10 Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECL") for all debt instruments not held at fair value through profit or loss and financial guarantee contracts. The allowance is based on the ECL associated with the probability of default in the next twelve months unless there has been a significant increase in credit risk since origination, in which case, the allowance is based on the probability of default over the life of the asset.

ECL are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECL are provided for credit losses that result from default events that are possible within the next 12 months (a "12-month ECL"). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a "lifetime ECL").

The Group applies a simplified approach in measuring ECL for these financial assets and therefore does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECL at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset to be in default when contractual payments are 365 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.11 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and bank overdrafts that form an integral part of the Group's cash management.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Material accounting policy information (cont'd)

2.12 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories include the cost of purchase and costs incurred in bringing the inventories to their present location and condition are accounted for on a first-in first-out basis.

Where necessary, allowance is provided for damaged, obsolete and slow-moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.13 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.14 Employee benefits

(a) Employee leave entitlement

Employee entitlements to annual leave are recognised as a liability when they are accrued to the Group's employees in accordance with the United Arab Emirates ("UAE") Labour Law. The undiscounted liability for leave expected to be settled wholly before twelve months after the end of the reporting period is recognised for services rendered by employees up to the end of the reporting period. The liability for leave expected to be settled beyond twelve months from the end of the reporting period is determined using the projected unit credit method. The net total of service costs, net interest on the liability and re-measurement of the liability are recognised in profit or loss.

(b) Employees' end of service benefits

The Group makes provision for end of service benefits in accordance with the UAE Labour Law. The entitlement to these benefits is based upon the employees' salary and length of service, subject to the completion of a minimum service period. The expected costs of these benefits are accrued over the period of entitlement.

(c) Employees share option plans

Selected employees of the Group may receive remuneration in the form of share options as consideration for services rendered. The cost of these equity-settled share-based payment transactions with employees is measured by reference to the fair value of the options at the date on which the options are granted which takes into account market conditions and non-vesting conditions. This cost is recognised in profit or loss, with a corresponding increase in the employee share option reserve, over the vesting period. The cumulative expense recognised at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of options that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

The employee share option reserve is transferred to retained earnings upon expiry of the share option.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Material accounting policy information (cont'd)

2.14 Employee benefits (cont'd)

(c) Employees share option plans (cont'd)

Vesting and non-vesting conditions

Vesting conditions are conditions that determine whether the entity receives the services that entitle the counterparty to receive cash, other assets or equity instruments of the entity under a share-based payment arrangement.

Vesting conditions are limited to two types:

- Service condition – a vesting condition that requires counterparty to complete a specified period of service which services are provided to the entity; and
- Performance condition – a vesting condition that requires
 - (a) the counterparty to complete a specified period of service (i.e., a service condition); the service requirement can be explicit or implicit and
 - (b) specified performance target(s) to be met while the counterparty is rendering the required service.

Any condition that is neither a service condition nor a performance condition would be regarded as a non-vesting condition.

Non-vesting conditions are to be taken into account when estimating the fair value of the equity instruments granted.

2.15 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(a) As lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Land	5 years
Vessel	2 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to accounting policy in Note 2.16(a).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Material accounting policy information (cont'd)

2.15 Leases (cont'd)

(a) *As lessee (cont'd)*

(ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term.

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of vessels, machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(b) *As lessor*

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same bases as rental income. The accounting policy for operating lease income (time charter income) is set out in Note 2.16(a).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Material accounting policy information (cont'd)

2.16 Revenue

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

(a) *Marine logistics services*

(i) Charter revenue

Revenue from the marine logistics services mainly consist of time charter income.

Revenue arising from chartering of vessels is calculated on a time apportionment basis in accordance with the terms and conditions of the charter agreement. Charter income is deferred to the extent that conditions necessary for its realisation have yet to be fulfilled.

Ancillary time charter revenue is recognised over time on a straight-line basis over the charter period, and the corresponding cost is charged to profit or loss using the same basis.

(ii) Other marine offshore services

Revenue from other marine offshore services is recognised over time by reference to the progress towards complete satisfaction of the performance obligation at the end of the reporting period. Where the outcome of a performance obligation cannot be measured reliably, revenue is recognised to the extent of the costs incurred that are recoverable.

(iii) Ship management revenue

Ship management revenue is recognised over time when the services are rendered.

(b) *Ship repair, fabrication and other related marine services*

Revenue from the provision of ship repairs, fabrication and other marine related services are recognised over time as the performance obligations under the contracts are satisfied. The measure of progress for these services is determined based on the proportion of contract costs incurred to-date to the estimated total contract costs. Costs incurred that are not related to the contract or that do not contribute towards satisfying a performance obligation are excluded from the measure of progress.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Material accounting policy information (cont'd)

2.17 Taxes

(a) *Current income tax*

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period, in the countries where the Group operates and generates taxable income.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) *Deferred tax*

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Material accounting policy information (cont'd)

2.17 Taxes (cont'd)

(c) Sales tax

Revenues, expenses and assets are recognised net of the amount of sales tax except:

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

2.18 Segment reporting

For management purposes, the Group is organised into operating segments based on their services which are independently managed by the respective segment managers responsible for the performance of the respective segments under their charge. The segment managers report directly to the management of the Group who regularly reviews the segment results in order to allocate resources to the segments and to assess the segment performance. Additional disclosures on each of these segments are shown in Note 33, including the factors used to identify the reportable segments and the measurement basis of segment information.

2.19 Share capital and share issuance expenses

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

2.20 Contingencies

A contingent liability is:

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group, or
- (b) a present obligation that arises from past events but is not recognised because:
 - (a) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (b) The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent liabilities and assets are not recognised on the balance sheet of the Group, except for contingent liabilities assumed in a business combination that are present obligations and which the fair values can be reliably determined.

2.21 Discontinued operations

Discontinued operations are excluded from the results of continuing operations and are presented separately in the statement of profit or loss.

Additional disclosures are provided in Note 8. All other notes to the financial statements include amounts for continuing operations, unless indicated otherwise.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

3. Significant accounting judgments and estimates

The preparation of the Group's 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. 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.

3.1 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 consolidated financial statements.

3.2 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.

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. 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 are disclosed in Note 17.

4. Revenue

	Group			
	Continuing operations		Discontinued operations	
	2025	2024	2025	2024
	US\$'000	US\$'000	US\$'000	US\$'000
Disaggregation of revenue				
<i>Type of services</i>				
Time charter - lease revenue	5,895	5,165	–	50,548
Technical and commercial management fee	6,852	2,629	–	–
Other related marine services	1,971	–	–	32,205
Ship repair, fabrication and other related marine services	5,679	1,905	–	–
	<u>20,397</u>	<u>9,699</u>	<u>–</u>	<u>82,753</u>

The Group accounts for the lease of vessels and time charter under SFRS(I) 16 Leases as lease revenue.

Refer to Note 33 for revenue disclosure by operating business segments and geographical locations.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

5. Finance income and costs

	Group			
	Continuing operations		Discontinued operations	
	2025	2024	2025	2024
	US\$'000	US\$'000	US\$'000	US\$'000
<i>Finance income:</i>				
Interest income from bank balance	980	364	–	–
<i>Finance costs:</i>				
Interest expense on lease liabilities (Note 11)	310	24	–	4,318

6. Profit before tax

Profit before tax is stated after charging the following:

	Note	Group			
		Continuing operations		Discontinued operations	
		2025	2024	2025	2024
		US\$'000	US\$'000	US\$'000	US\$'000
<i>Audit fees paid to:</i>					
- Auditors of the Company		119	127	–	–
- Associated firms of the Auditors of the Company		38	40	–	–
<i>Non-audit fees paid to:</i>					
- Auditors of the Company		4	4	–	–
Depreciation of property, vessels and equipment	10	115	121	–	9,639
Depreciation of right-of-use assets	11	2,047	76	–	–
Reversal of impairment loss on vessels	10	–	–	–	6,826
Gain on disposal of vessels	8	–	–	–	20,874
Employee benefits expense ⁽¹⁾	26	6,752	9,443	–	3,865
Short-term operating lease expense	11	2,205	6,033	–	–

⁽¹⁾ Includes directors' remuneration and remuneration of key management personnel as disclosed in Note 28(b).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

7. Income tax (credit)/expense

Major components of income tax (credit)/expense

The major components of income tax (credit)/expense for the years ended 31 December 2025 and 2024 are:

	2025			2024		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Current income tax						
- Income tax	252	–	252	167	1,165	1,332
- (Over)/under provision in respect of prior years	(1,292)	–	(1,292)	66	–	66
Income tax (credit)/expense recognised in profit or loss	(1,040)	–	(1,040)	233	1,165	1,398

Relationship between income tax (credit)/expense and accounting profit

A reconciliation between tax (credit)/expense and the product of accounting profit multiplied by the applicable corporate tax rate for the years ended 31 December 2025 and 2024 is as follows:

	Group			
	Continuing operations		Discontinued operations	
	2025	2024	2025	2024
	US\$'000	US\$'000	US\$'000	US\$'000
Profit before tax	5,230	839	–	54,640
Tax at the domestic rates applicable to profits in the countries where the Group operates	428	109	–	1,244
Adjustments:				
- Non-deductible expenses	1	9	–	48
- Effects of tax exemptions	(469)	(57)	–	(9)
- (Over)/under provision in respect of previous financial years	(1,292)	66	–	–
- Tax losses not carried forward	290	–	–	–
- Others	2	106	–	(118)
Income tax (credit)/expense recognised in profit or loss	(1,040)	233	–	1,165

The above reconciliation is prepared by aggregating separate reconciliations for each national jurisdiction.

The Company is subject to tax at the applicable rate in accordance with the relevant tax laws and regulations in Singapore.

The UAE Corporate Tax Law (“UAE CT Law”) was substantively enacted with effect from 1 June 2023. Accordingly, the Company’s subsidiary incorporated in the UAE (Note 13) is subject to UAE CT at the nominal rate of 9.0% for financial years commencing on 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. 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 overprovision of income tax amounting to US\$1,292,000 in the current financial year.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

8. Completion of fleet disposal

On 5 September 2024, the Group entered into a conditional master delivery agreement with third party - MAG Offshore Investment LLC's wholly-owned subsidiaries ("Purchasers") for the transfer and delivery of 20 offshore vessels (the "Sale Vessels") for an aggregate consideration of US\$183,000,000 (the "Consideration") subject to the terms and conditions of the master delivery agreement (the "Disposal").

On 7 October 2024, the shareholders approved the Disposal. The Disposal was completed on 31 October 2024.

Further to the Disposal, the sale of vessel, Delta 22, for US\$3,250,000 pursuant to the exercise of a call option granted was completed on 26 November 2024.

As at 31 December 2024, the total cash consideration amounting US\$183,970,000 (net of commissions) had been fully received as of year end and the net gain on the disposal of all vessels amounting to US\$20,874,000 was recorded in the profit and loss account.

The entire financial performance from the fleet of disposal comprising the Sale Vessels and Delta 22 were presented separately on the consolidated statement of comprehensive income as a discontinued operation for the year ended 31 December 2024. The disposal group was previously presented under the Marine Logistics Services operating segment.

The net cash flows generated by the disposal group for the financial year ended 31 December 2024 were as follows:

	Group 2024
	US\$'000
Operating	29,250
Investing	161,004
Financing	(37,962)
Net cash inflow	<u>152,292</u>

9. Earnings per share

The following tables reflect the profit and share data used in the computation of basic and diluted earnings per share for the years ended 31 December 2025 and 2024:

	Group	
	2025	2024
	US\$'000	US\$'000
Profit attributable to owners of the Company		
- Continuing operations	6,270	606
- Discontinued operations	-	53,475
Profit attributable to owners of the Company for basic and diluted earnings per share computation	<u>6,270</u>	<u>54,081</u>
	No. of shares	No. of shares
	'000	'000
Weighted average number of ordinary shares for basic and diluted earnings per share computation	<u>523,512</u>	<u>523,512</u>
Basic and diluted earnings per share (US\$ cents)	<u>1.20</u>	<u>10.33</u>
	Group	
	2025	2024
Basic and diluted earnings per share for discontinued operations (US\$ cents)	<u>-</u>	<u>10.21</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

10. Property, vessels and equipment

Group	Vessels	Dry docking	Machinery and equipment*	Motor vehicles*	Office equipment*	Capital work-in-progress	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Cost:							
At 1 January 2024	225,585	17,381	552	233	260	1,699	245,710
Additions	22,265	2,480	–	–	–	–	24,745
Disposals	(248,905)	(20,505)	–	–	–	–	(269,410)
Reclassifications	1,055	644	–	–	–	(1,699)	–
At 31 December 2024 and 1 January 2025	–	–	552	233	260	–	1,045
Additions	–	–	255	23	2	–	280
At 31 December 2025	–	–	807	256	262	–	1,325
Accumulated depreciation and impairment:							
At 1 January 2024	93,668	9,833	293	61	210	–	104,065
Depreciation for the year	6,968	2,671	72	30	19	–	9,760
Reversal of impairment loss	(6,826)	–	–	–	–	–	(6,826)
Disposals	(93,810)	(12,504)	–	–	–	–	(106,314)
At 31 December 2024 and 1 January 2025	–	–	365	91	229	–	685
Depreciation for the year	–	–	74	36	5	–	115
At 31 December 2025	–	–	439	127	234	–	800
Net carrying amount:							
At 31 December 2025	–	–	368	129	28	–	525
At 31 December 2024	–	–	187	142	31	–	360

Impairment of assets

No impairment nor reversal of impairment was recorded for the financial year ended 31 December 2025.

During the financial year ended 31 December 2024 prior to the fleet disposal, the Group carried out a review of the recoverable amount of its property, vessels and equipment. A reversal of impairment amounting to US\$6,826,000 was recorded for the financial year ended 31 December 2024 based on valuation reports issued by independent professional valuers.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

11. Leases

Group as a lessee

The Group has lease contracts for various items of land used in its operations. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets.

The Group also has certain leases of vessels with lease terms of 12 months or less. The Group applies the 'short-term lease' recognition exemptions for these leases.

(i) Right-of-use assets

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	Vessel US\$'000	Land lease US\$'000	Total US\$'000
At 1 January 2024	–	252	252
Depreciation for the year	–	(76)	(76)
At 31 December 2024 and 1 January 2025	–	176	176
Additions	5,938	–	5,938
Depreciation for the year	(1,971)	(76)	(2,047)
At 31 December 2025	3,967	100	4,067

(ii) Lease liabilities

Set out below are the carrying amounts of lease liabilities during the period:

	Vessel US\$'000	Land lease US\$'000	Total US\$'000
At 1 January 2024	–	270	270
Accretion of interest (Note 5)	–	24	24
Payments	–	(97)	(97)
At 31 December 2024 and 1 January 2025	–	197	197
Addition	5,938	–	5,938
Accretion of interest (Note 5)	291	18	309
Payments	(2,157)	(97)	(2,254)
At 31 December 2025	4,072	118	4,190
Classified as:			
At 31 December 2025			
- Current	3,051	87	3,138
- Non-current	1,021	31	1,052
At 31 December 2024			
- Current	–	79	79
- Non-current	–	118	118

The maturity analysis of lease liabilities is disclosed in Note 31(b).

The total cash outflow for leases during the financial year ended 31 December 2025 was US\$4,459,000 (2024: US\$6,130,000)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

11. Leases (cont'd)

Group as a lessee (cont'd)

(iii) Statement of comprehensive income

The following items have been included in arriving at profit before tax for continuing operations:

	2025 US\$'000	2024 US\$'000
Depreciation of right-of-use assets	2,047	76
Interest expense on lease liabilities	309	24
Short-term operating lease expenses (Note 6)	2,205	6,033
Total amount recognised in profit or loss	<u>4,561</u>	<u>6,133</u>

(iv) Others

The Group has lease contracts that include extension options. These options are negotiated by management to provide flexibility in managing the Group's business needs. Management exercises judgement in determining whether these extension options are reasonably certain to be exercised.

Set out below are the undiscounted potential future rental payments relating to periods following the exercise date of extension options that are not included in the lease term:

	Within five years US\$'000	More than five years US\$'000	Total US\$'000
2025			
Potential future rental payments not included in the lease term	486	487	973
2024			
Potential future rental payments not included in the lease term	486	487	973

12. Intangible assets

Group

Software US\$'000

Cost:

At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025

63

Accumulated amortisation:

At 1 January 2024, 31 December 2024 and 1 January 2025

57

Amortisation for the year

6

At 31 December 2025

63

Net carrying amount:

At 31 December 2025

—

At 31 December 2024

6

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

13. Investment in subsidiaries

	Company	
	2025 US\$'000	2024 US\$'000
Unquoted equity shares, at cost	5,770	5,770

The Group has the following significant investment in subsidiaries:

Name	Country of incorporation	Principal activities	Proportion (%) of ownership interest	
			2025 %	2024 %
Held by the Company:				
⁽³⁾ Atlantic Navigation Holdings Inc.	BVI	Investment holding	100	100
Held by Atlantic Navigation Holdings Inc.:				
⁽¹⁾ Atlantic Maritime Group FZE	UAE	Commercial and administrative manager of the Group's marine logistics services business and provider of ship repair, fabrication and other marine services	100	100
⁽³⁾ Atlantic Oceana Inc	BVI	Ship owner	100	100
⁽³⁾ Atlantic Offshore Services Inc	BVI	Ship owner	100	100
⁽³⁾ Bimar Offshore Inc	BVI	Ship owner	100	100
⁽³⁾ Atlantic Offshore Inc	BVI	Ship owner	100	100
⁽³⁾ Crossworld Marine Services Inc	BVI	Ship owner	100	100
⁽³⁾ Oasis Marine Inc	BVI	Investment holding	100	100
⁽³⁾ Pacific International Offshore Inc	BVI	Ship owner	100	100
⁽³⁾ Atlantic Navigation Limited	BVI	Ship owner	100	100
⁽³⁾ Lift-Offshore Inc	BVI	Ship owner	100	100
⁽³⁾ Atnav Holdings Inc.	BVI	Investment holding	100	100
⁽²⁾ Atlantic Marine Services Co. LLC	UAE	Marine Equipment, Maintenance Ships & Boats Repairing	49 #	49 #

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

13. Investment in subsidiaries (cont'd)

Name	Country of incorporation	Principal activities	Proportion (%) of ownership interest	
			2025 %	2024 %
Held by Atnav Holdings Inc.:				
⁽³⁾ ATNAV Nautical Inc.	BVI	Ship owner	100	100
⁽³⁾ ATNAV Maritime Inc.	BVI	Ship owner	100	100
⁽³⁾ ATNAV International Inc.	BVI	Ship owner	100	100
⁽³⁾ ATNAV Oceanic Inc.	BVI	Ship owner	100	100
⁽³⁾ ATNAV Marine Inc.	BVI	Ship owner	100	100
⁽³⁾ ATNAV Inc.	BVI	Ship owner	100	100
⁽³⁾ ATNAV Offshore Inc.	BVI	Ship owner	100	100
Held by Atlantic Maritime Group FZE:				
⁽²⁾ Atlantic Ship Management LLC	UAE	Ship management	–	49 #
⁽³⁾ Energy Middle East Marine Services LLC	UAE	Ship management	49 #	–
⁽³⁾ Atlantic Maritime Ghana Private Limited	Ghana	Ship brokerage services (inactive)	90	90
Held by Oasis Marine Inc:				
⁽²⁾ Energy Marine Services and Trading LLC	Qatar	Ship management and trading in marine equipment spare parts	49 #	49 #

⁽¹⁾ Audited by member firms of EY Global in the respective countries.

⁽²⁾ Audited by firms other than member firms of EY Global.

⁽³⁾ These entities are not required to be audited under the laws of the country of incorporation.

These represent the legal interests of the Group in Atlantic Ship Management LLC, Energy Middle East Marine Services LLC, Energy Marine Services and Trading LLC and Atlantic Marine Services Co. LLC. These entities are considered wholly-owned subsidiaries of the Group as the Directors have assessed and concluded that the Group has full control over the financial and operating policies and activities of these entities.

Incorporation of a subsidiary

On 16 January 2025, the Group incorporated a subsidiary, Energy Middle East Marine Services LLC, with a paid-up capital of US\$14,000. The Group has 49% legal ownership and full economic rights over the subsidiary.

Liquidation of a subsidiary

On 6 May 2025, the Group liquidated its subsidiary, Atlantic Ship Management LLC. The liquidation did not have a material effect on the Group's financial performance.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

14. Investment in a joint operation

The Group formed Atlantic Venture Inc. ("AVI") to acquire a vessel and provide charter services with 51% equity interests in late November 2014 as investment in joint operation. Based on the facts and circumstances including equal representation on the board of directors and unanimous consent required from both the Group and the third-party partner for all major operational decisions, management concluded that the Group had joint control over AVI and, therefore, recognised its share of each of the assets and the liabilities in respect of its interest in the joint operation in its financial statements.

AVI was placed under winding up order, with liquidators appointed on 11 November 2022. The Group has derecognised the assets and liabilities of the former joint operation and recognised the amounts owed by and the investment retained in AVI at their fair values on the date when the joint control was lost.

The liquidation of AVI was completed on 27 June 2024 and consequently, the Group recognised a gain on liquidation of a joint operating amounting to US\$880,000 during the financial year ended 31 December 2024.

15. Inventories

Group	
2025	2024
US\$'000	US\$'000
216	160

Balance sheet:

Fuel and other materials

During the financial years ended 31 December 2025 and 2024, there have been no inventories written off or allowance recorded for inventory obsolescence.

16. Advances, deposits and other receivables

	Group		Company	
	2025	2024	2025	2024
	US\$'000	US\$'000	US\$'000	US\$'000
Receivables pursuant to ship management agreements				
- Billing on behalf of vessel owners	5,628	21,413	-	-
- Amounts due from vessel owners in respect of vessel operating expenses	827	880	-	-
Sundry debtors	11	40	-	-
Deposits	431	209	-	-
Amounts due from a related company (trade)	-	486	-	-
Amounts due from a subsidiary (non-trade)	-	-	312	1,037
	6,897	23,028	312	1,037
Advances to suppliers	624	240	-	-
VAT recoverable	2	152	-	-
	7,523	23,420	312	1,037

Billing on behalf of vessel owners

Ship management services provided by the Group to various vessel owners include invoicing on behalf to the vessel charterers, with proceeds, net of withholding tax (where applicable), payable to the vessel owners.

Advances to suppliers

Advances to suppliers relate to advance payments made to suppliers for purchases of goods and services.

Amounts due from a subsidiary (non-trade)

Amounts due from a subsidiary are unsecured, non-interest bearing, and are to be settled in cash.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

16. Advances, deposits and other receivables (cont'd)

Advances, deposits and other receivables denominated in foreign currencies at 31 December are as follows:

	Group	
	2025 US\$'000	2024 US\$'000
Arab Emirates Dirham	962	1,663

17. Trade receivables

	Group		Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Trade receivables				
Trade receivables	4,343	10,835	–	9
Retention receivable	–	846	–	–
Unbilled receivables	122	190	–	–
Contract assets	964	–	–	–
Total trade receivables	5,429	11,871	–	9
Add:				
- Deposits and other receivables (Note 16)	6,897	23,028	312	1,037
- Cash and bank balances (Note 18)	19,966	33,121	1,209	172
- Restricted cash (Note 18)	82	100	–	–
Total financial assets carried at amortised cost	32,374	68,120	1,521	1,218

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.

Trade receivables denominated in foreign currencies at 31 December are as follows:

	Group	
	2025 US\$'000	2024 US\$'000
Arab Emirates Dirham	2,073	286
Saudi Riyal	–	1,992
Omani Rial	–	65

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

17. Trade receivables (cont'd)

Unbilled receivables

Unbilled receivables relate to the Group's right to consideration for charter hire earned and ship repair works completed but not yet billed at the reporting date.

Contract assets

Contract assets represent the gross amount due from customers for contract work performed as at end of the reporting period 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*.

Significant changes in trade receivables and contract assets are as follows:

	2025	2024
	US\$'000	US\$'000
Transfer from contract assets recognised at the beginning of the year to receivables	–	–
Recognition of revenue, net of amount recognised in receivables	964	–

Expected credit losses ("ECL")

The movement in allowance for ECL of trade receivables computed based on lifetime ECL are as follows:

	Group	
	2025	2024
	US\$'000	US\$'000
Movement in allowance accounts:		
At 1 January	413	124
Net allowance (reversed)/recognised during the year	(71)	289
At 31 December	342	413

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

18. Cash and bank balances Restricted cash

	Group		Company	
	2025	2024	2025	2024
	US\$'000	US\$'000	US\$'000	US\$'000
Cash and bank balances	19,966	33,121	1,209	172
Restricted cash	82	100	–	–
	20,048	33,221	1,209	172

Cash at banks earns interest at floating rates based on daily bank deposit rates. The weighted average effective interest rates earned by the Group and the Company for the year ended 31 December 2025 approximate 3.77% (2024: 3.71%).

The restricted cash as at 31 December 2025 and 2024 pertains to bank guarantees provided to vendors.

Cash and cash equivalents denominated in foreign currencies at 31 December are as follows:

	Group		Company	
	2025	2024	2025	2024
	US\$'000	US\$'000	US\$'000	US\$'000
Arab Emirates Dirham	3,209	1,851	–	–
Singapore Dollar	59	23	59	23

19. Loans and borrowings

	Group	
	2025	2024
	US\$'000	US\$'000
Car loan:		
Current	–	24
Non-current	–	65
Total loans and borrowings	–	89

Loans and borrowings denominated in foreign currencies at 31 December are as follows:

	Group	
	2025	2024
	US\$'000	US\$'000
Arab Emirates Dirham	–	89

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

19. Loans and borrowings (cont'd)

Compliance to loan covenants

The Group has no bank loans outstanding as at 31 December 2025, and accordingly not subject to any loan covenants.

The Group has complied with the terms of its bank loans and all loan covenants as at 31 December 2024.

Securities

The car loan was secured by the hypothecation of the vehicle.

A reconciliation of liabilities arising from financing activities excluding bank overdrafts is as follows:

	2024	Cash flows, net	Non-cash changes		2025
			Accretion of interest	Others	
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Bank loans					
- Current	24	(24)	-	-	-
- Non-current	65	(65)	-	-	-
Lease liabilities (Note 11)					
- Current	79	(2,254)	310	5,003	3,138
- Non-current	118	-	-	934	1,052
Total	286	(2,343)	310	5,937	4,190

	2023	Cash flows, net	Non-cash changes		2024
			Accretion of interest	Others	
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Bank loans					
- Current	13,386	(13,362)	-	-	24
- Non-current	27,938	(27,873)	-	-	65
Lease liabilities (Note 11)					
- Current	72	(97)	24	80	79
- Non-current	198	-	-	(80)	118
Amount due to shareholders					
- Current	6,831	(12,550)	471	5,248	-
- Non-current	5,248	-	-	(5,248)	-
Total	53,673	(53,882)	495	-	286

The "Others" column relates to reclassification of non-current portion of loans and borrowings due to passage of time and lease liabilities entered into during the year.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

20. Trade payables

	Group		Company	
	2025	2024	2025	2024
	US\$'000	US\$'000	US\$'000	US\$'000
Trade payables	1,840	1,988	–	–
Accruals for direct expenses	1,108	2,234	–	–
Others	–	768	–	–
	2,948	4,990	–	–
<i>Add:</i>				
- Accruals and other payables (Note 21)	9,549	27,927	79	143
- Lease liabilities (Note 11)	4,190	197	–	–
- Loan and borrowings (Note 19)	–	89	–	–
Total financial liabilities carried at amortised cost	16,687	33,203	79	143

Trade payables

Trade payables are non-interest bearing and are normally settled on 30 to 60 days' terms.

Trade payables denominated in foreign currencies at 31 December are as follows:

	Group	
	2025	2024
	US\$'000	US\$'000
Arab Emirates Dirham	1,915	4,018
Saudi Riyal	116	298
Qatari Riyal	–	99

Others

Atlantic Maritime Group FZE ("AMG") – Territorial commissions

As of 31 December 2024, the Group was in discussion with an external party which had contended to be entitled to certain territorial commissions for its purported work in representing the Group in securing charterparty contracts in an overseas territory. While the Group has communicated its disagreement on this matter to the external party, an amount of US\$768,000 had provided for based on management's best estimate.

During the financial year ended 31 December 2025, the matter has been amicably resolved with the Group having paid a full and final settlement of US\$751,000 to the external party.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

21. Accruals and other payables

	Group		Company	
	2025	2024	2025	2024
	US\$'000	US\$'000	US\$'000	US\$'000
Payables pursuant to ship management agreements				
- Corresponding to billing on behalf to vessel owners	5,909	22,148	-	-
- Advances received from vessel owners for vessel operating expenses	930	2,000	-	-
Other payables	5	14	-	-
Accrued operating expenses	2,675	3,720	49	98
Amounts due to directors	30	45	30	45
	<u>9,549</u>	<u>27,927</u>	<u>79</u>	<u>143</u>

Payables corresponding to billing on behalf to vessel owners

Ship management services provided by the Group to various vessel owners include invoicing on behalf to the vessel charterers.

Amounts due to directors

The amounts due to directors are in relation to independent directors' remuneration.

Accruals and other payables denominated in foreign currencies at 31 December are as follows:

	Group	
	2025	2024
	US\$'000	US\$'000
Arab Emirates Dirham	2,459	2,083
Singapore Dollar	<u>30</u>	<u>143</u>

22. Other non-financial liabilities

	Group	
	2025	2024
	US\$'000	US\$'000
Advances from customers	<u>63</u>	<u>113</u>

Advances from customers pertain to advanced consideration received from customers for services the Group has yet to provide on the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

23. Provisions

	Group	
	2025 US\$'000	2024 US\$'000
Employees' end of service benefits		
At 1 January	1,033	1,043
Provision made (Note 26)	184	228
Provision utilised	(183)	(238)
At 31 December	<u>1,034</u>	<u>1,033</u>

The Group makes provision for employees' end of service benefits ("EOSB") in order to meet the minimum benefits required to be paid to qualified employees, as required under the Federal Law No. 8 of 1980 Regulating Labour Relations (the "Labour Law") of the UAE. The EOSB for the qualified employees is calculated as follows:

- 21 days salary for each of the first five years using last drawn salary; and
- 30 days salary for each additional year using last drawn salary, provided that total EOSB amount should not exceed 2 years of salaries.

24. Share capital

	Group		Company	
	No. of shares ('000)	US\$'000 ⁽¹⁾	No. of shares ('000)	US\$'000 ⁽¹⁾
Issued and fully paid ordinary shares:				
At 1 January 2024	523,512	38,307	523,512	111,471
Capital reduction exercise ⁽²⁾	–	(19,156)	–	(62,000)
At 31 December 2024, 1 January 2025 and 31 December 2025	<u>523,512</u>	<u>19,151</u>	<u>523,512</u>	<u>49,471</u>

- The Group's share value is determined by aggregation of the issued equity of Atlantic Navigation Holdings Inc. immediately before the reverse acquisition and the costs of the reverse acquisition, and subsequent modifications to the Company's equity structure. The Company's share value represents the proceeds from issuance of ordinary shares and fair value of shares issued in relation to the reverse acquisition, net of share issuance costs.
- The capital reduction exercise has been accounted for using the exchange ratio established in the reverse acquisition as described above.

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction. The ordinary shares have no par value.

The Company has employee share option plans under which options to subscribe for the Company's ordinary shares were granted to certain employees of the Group and directors of the Company. There are no outstanding share options as at 31 December 2025 and 31 December 2024.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

25. Capital reserve and other reserves

	Group		Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Capital reserve (a)	(42,844)	(42,844)	–	–
Merger reserve (b)	259	259	–	–
Employee share option reserve (c)	–	373	–	373
Equity component of convertible loan instrument (d)	4,058	4,058	4,058	4,058
Shareholder loan reserve (e)	–	2,376	–	2,376
Total other reserves	4,317	7,066	4,058	6,807

(a) **Capital reserve**

Capital reserve has been established to maintain the exchange ratio predetermined during the Group's reverse acquisition.

(b) **Merger reserve**

This represents the difference between the consideration paid and the paid-in capital of the subsidiaries when entities under common control are accounted for by applying the pooling of interest method.

(c) **Employee share option reserve**

Employee share option reserve represents the equity-settled share options granted to employees. The reserve is made up of the cumulative value of services received from employees recorded over the vesting period commencing from the grant date of equity-settled share options, and is reduced by the expiry or exercise of the share options. The employee share option reserve was transferred to the retained earnings following the expiry of the share options.

(d) **Equity component of convertible loan instrument**

This represents the residual amount of convertible loan instrument after deducting the fair value of the liability component. This amount is presented net of transaction costs arising from the convertible loan instrument.

(e) **Shareholder loan reserve**

The shareholder loan reserve consists of the waiver of interest on loans from shareholders of the Company and fair value adjustments, which arose from the difference between the carrying amount of loans received from shareholders and their fair values on the dates when the terms of these loans were extended. The shareholder loan reserve was transferred to the retained earnings following the full settlement of the loans.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

26. Employee benefits (continuing operations)

	Group	
	2025 US\$'000	2024 US\$'000
Wages, salaries and bonuses	6,568	9,215
Employees' end of service benefits (Note 23)	184	228
	6,752	9,443

27. Dividends

	Group and Company	
	2025 US\$'000	2024 US\$'000
<u>Dividends on ordinary shares declared and paid during the financial year:</u>		
Interim exempt (one-tier) dividend for 2025: US\$0.04 per share	20,057	–
Special interim exempt (one-tier) dividend 2024: US\$0.11 per share	–	58,000
	–	58,000

28. 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 material transactions between the Group and related parties took place on terms agreed between the parties during the financial year:

	Group	
	2025 US\$'000	2024 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
	–	248

(b) Compensation of key management personnel

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

28. Related party transactions (cont'd)

(c) Commitments with related parties

On 1 January 2011, Atlantic Maritime Group FZE, a subsidiary of the Company, entered into agreements with Atlantic Offshore Services LLC for administrative provided by the above director-related company in return for management fees. The agreements remain in effect until terminated by notice.

29. Commitments

Operating lease commitments – as lessor

Operating lease commitments relate to vessels. These committed lease contracts have different terms and terminate at various dates and do not take into account extension options. While these committed lease contracts may still be cancelled, those clauses in these committed lease contracts are contained in vast majority of such contracts in the offshore industry as common features especially with large national oil companies.

On the basis and subject to the explanation above, future minimum rental receivables under such committed operating leases but cancellable (Non-cancellable: Nil) from the end of the previous reporting period are as follows:

	Group 2025 US\$'000
Not later than one year	5,988
Later than one year but not later than five years	–
	<u>5,988</u>

The Group had no operating lease commitments as a lessor as at 31 December 2024.

Capital commitment

The Group had capital commitments of US\$428,000 as at 31 December 2025 (31 December 2024: US\$Nil).

30. Fair value of assets and liabilities

Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

Cash and bank balances (Note 18), Restricted cash (Note 18), Advances, deposits and other receivables (Note 16), Trade receivables (Note 17), Loans and borrowings (Note 19), Trade payables (Note 20), Accruals and other payables (Note 21) and Lease liabilities (Note 11).

The carrying amounts of these financial assets and liabilities are reasonable approximation of fair values due to their short-term nature or the interest on the loans approximate the prevailing market interest rate.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

31. Financial risk management objectives and policies

The Group and the Company is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk and interest rate risk. The board of directors reviews and agrees policies and procedures for the management of these risks, which are executed by the Executive Director. The audit committee provides independent oversight on the effectiveness of the risk management process. It is, and has been throughout the current and previous financial year, the Group's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Group's and Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

There has been no change to the Group's and Company's exposure to these financial risks or the manner in which it manages and measures the risks.

(a) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including cash and bank balances and restricted cash), the Group minimises credit risk by dealing exclusively with high credit rating counterparties.

The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Group has determined the default event on a financial asset to be when the counterparty fails to make contractual payments, within 365 days when they fall due, which are derived based on the Group's historical information.

To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at reporting date with the risk of default as at the date of initial recognition. The Group considers available reasonable and supportive forward-looking information which includes the following indicators:

- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations
- Actual or expected significant changes in the operating results of the borrower
- Significant increases in credit risk on other financial instruments of the same borrower
- Significant changes in the value of the collateral supporting the obligation
- Significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of borrowers in the group and changes in the operating results of the borrower.

The Group also determines that there is a significant increase in credit risk if a debtor is more than 180 days past due in making contractual payment.

The Group determined that its financial assets are credit-impaired when:

- There is significant difficulty of the borrower or the debtor
- A breach of contract, such as a default or past due event
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

31. Financial risk management objectives and policies (cont'd)

(a) Credit risk (cont'd)

The following are credit risk management practices and quantitative and qualitative information about amounts arising from expected credit losses for each class of financial assets.

(i) Trade receivables

The Group provides for lifetime expected credit losses for all trade receivables using a provision matrix. The provision rates are determined based on the Group's historical observed default rates analysed in accordance with days past due. The expected credit losses below also incorporate forward looking information such as forecast of oil prices.

Summarised below is the information about the credit risk exposure on the Group's and the Company's trade receivables (excluding retention receivables, unbilled receivables and contract assets) using provision matrix as at 31 December 2025 and 2024.

Group	Total	Current	< 90 days	90 to 150 days	> 150 days
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
2025					
Gross carrying amount	4,684	1,680	1,949	80	975
Loss allowance provision	(341)	–	–	–	(341)
	<u>4,343</u>	<u>1,680</u>	<u>1,949</u>	<u>80</u>	<u>634</u>
2024					
Gross carrying amount	12,094	1,114	8,089	1,916	975
Loss allowance provision	(413)	–	–	–	(413)
	<u>11,681</u>	<u>1,114</u>	<u>8,089</u>	<u>1,916</u>	<u>562</u>
Company					
2025					
Gross carrying amount	–	–	–	–	–
2024					
Gross carrying amount	9	–	–	9	–

In addition to the provision matrix, the Group also provides allowance for expected credit loss for trade receivables due from debtors that were in significant financial difficulties and had defaulted on payments.

Information regarding loss allowance movement of trade receivables is disclosed in Note 17.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

31. Financial risk management objectives and policies (cont'd)

(a) Credit risk (cont'd)

- (ii) Amounts due from related companies at amortised cost

The Group computes expected credit loss for non-trade amounts and amounts due from related companies using the probability of default approach. In determining this ECL, the Group considers event such as significant adverse changes in financial conditions and changes in the operating results of the related companies and determined that significant increase in credit risk occur when there are changes in the risk that the specific related company will default on the payment.

A summary of the Group's internal grading category in the computation of the Group's expected credit loss model for the amount due from related companies excluding trade receivables is as follows:

Category	Definition of category	Basis for recognition of expected credit loss provision	Basis for calculating interest revenue
Grade I	Related companies have a low risk of default and ability to meet contractual cash flows.	12-month expected credit losses	Gross carrying amount
Grade II	Loans for which there is a significant increase in credit risk.	Lifetime expected credit losses	Gross carrying amount
Grade III	Interest and/or principal repayments are 365 days past due and management assessed that there is no reasonable expectation of recovery	Lifetime expected credit losses	Amortised cost of carrying amount (net of credit allowance)

The Group provides for lifetime expected credit loss for amounts due from related companies using the probability of default approach. In determining ECL, the Group considers events such as significant adverse changes in financial conditions and determined that significant increase in credit risk occur when there are changes in the risk that the specific debtors will default on the payments. Based on the Group's assessment, the amount of the allowance on these balances is insignificant.

Excessive risk concentration

Concentration arises when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

Exposure to credit risk

At the end of the reporting period, the Group's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the balance sheets.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

31. Financial risk management objectives and policies (cont'd)

(a) Credit risk (cont'd)

(iii) Credit risk concentration profile

The Group determines concentration of credit risk by monitoring the country profile of its trade receivables on an ongoing basis. The credit risk concentration profile of the Group's and Company's trade receivables including retention receivables, unbilled receivables and contract assets is as follows:

Group	2025		2024	
	US\$'000	% of total	US\$'000	% of total
By country:				
United Arab Emirates	2,689	50	815	7
Other GCC countries*	1,849	34	9,404	79
Others	891	16	1,652	14
	<u>5,429</u>	<u>100</u>	<u>11,871</u>	<u>100</u>
Company	2025		2024	
	US\$'000	% of total	US\$'000	% of total
By country:				
Other GCC countries*	<u>-</u>	<u>-</u>	<u>9</u>	<u>100</u>

* Other GCC countries include Kingdom of Saudi Arabia, Sultanate of Oman, and Qatar

At the end of the reporting period, approximately 94% (2024: 94%) of the Group's trade receivables were due from 5 major customers.

Financial assets that are neither past due nor impaired

Trade and other receivables that are neither past due nor impaired are with creditworthy debtors with good payment record with the Group. Cash and bank balances that are neither past due nor impaired are placed with or entered into with reputable financial institutions or companies with high credit ratings and no history of default.

Financial assets that are either past due or impaired

Information regarding financial assets that are either past due or impaired is disclosed in Note 17.

(b) Liquidity risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The Group's and the Company's liquidity risk management policy is to maintain sufficient liquid financial assets including cash and bank balances to finance the Group's operations.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

31. Financial risk management objectives and policies (cont'd)

(b) Liquidity risk (cont'd)

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Group's and the Company's financial assets and liabilities at the end of the reporting period based on contractual undiscounted repayment obligations.

	Note	One year or less US\$'000	One to five years US\$'000	Over five years US\$'000	Total US\$'000
Group					
2025					
Financial assets					
Trade receivables	17	5,429	–	–	5,429
Advances, deposits and other receivables	16	6,897	–	–	6,897
Cash and bank balances	18	19,966	–	–	19,966
Restricted cash	18	82	–	–	82
Total undiscounted financial assets		32,374	–	–	32,374
Financial liabilities					
Trade payables	20	2,948	–	–	2,948
Accruals and other payables	21	9,549	–	–	9,549
Lease liabilities		4,190	–	–	4,190
Total undiscounted financial liabilities		16,687	–	–	16,687
Total net undiscounted financial assets		15,687	–	–	15,687
2024					
Financial assets					
Trade receivables	17	11,871	–	–	11,871
Advances, deposits and other receivables	16	23,028	–	–	23,028
Cash and bank balances	18	33,121	–	–	33,121
Restricted cash	18	100	–	–	100
Total undiscounted financial assets		68,120	–	–	68,120
Financial liabilities					
Trade payables	20	4,990	–	–	4,990
Accruals and other payables	21	27,927	–	–	27,927
Loans and borrowings		40	69	–	109
Lease liabilities		97	485	615	1,197
Total undiscounted financial liabilities		33,054	554	615	34,223
Total net undiscounted financial assets/ (liabilities)		35,066	(554)	(615)	33,897

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

31. Financial risk management objectives and policies (cont'd)

(b) Liquidity risk (cont'd)

	Note	One year or less US\$'000	One to five years US\$'000	Over five years US\$'000	Total US\$'000
Company					
2025					
Financial assets					
Advances, deposits and other receivables	16	312	–	–	312
Cash and bank balances	18	1,209	–	–	1,209
Total undiscounted financial assets		1,521	–	–	1,521
Financial liabilities					
Accruals and other payables, representing total undiscounted financial liabilities	21	130	–	–	130
Total net undiscounted financial assets		1,391	–	–	1,391
2024					
Financial assets					
Trade receivables	17	9	–	–	9
Advances, deposits and other receivables	16	1,037	–	–	1,037
Cash and bank balances	18	172	–	–	172
Total undiscounted financial assets		1,218	–	–	1,218
Financial liabilities					
Accruals and other payables, representing total undiscounted financial liabilities	21	143	–	–	143
Total net undiscounted financial assets		1,075	–	–	1,075

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates. The Group's and the Company's exposure to interest rate risk arises primarily from loans and borrowings which are at floating rates.

As at 31 December 2025 and 31 December 2024, there was no significant exposure to interest rate risk as the Group and Company did not have any loans and borrowings at floating rates.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

32. Capital management

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Group monitors capital using a net debt to equity ratio, which is net debt divided by total capital. For this purpose, net debt is defined as total liabilities (as shown in the statement of financial position) less cash and bank balances (in aggregate). Capital refers to equity attributable to owners of the Company.

	Note	Group	
		2025 US\$'000	2024 US\$'000
Total liabilities		18,046	35,710
Less: Cash and bank balances (in aggregate)	18	(20,048)	(33,221)
Net (cash)/debt		(2,002)	2,489
Equity attributable to owners of the Company		19,963	33,750
Net debt to equity ratio		N/A	0.07

The Group manages its capital structure and makes adjustments to it, taking into factors including economic and market conditions, and investment opportunities. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the years ended 31 December 2025 and 2024.

The Group is not subject to any capital requirements imposed by bankers as at 31 December 2025 and 31 December 2024 given its net cash positions respectively.

33. Segment information

For management purposes, the Group's continuing operations is organised into business units based on services provided, and has two reportable operating segments as follows:

Marine logistics services

The marine logistics services segment provides vessel chartering and chandlery services to external customers.

Ship repair, fabrication and other marine services

The ship repair, fabrication and other marine services segment provides repairs and maintenance of marine equipment, engines, heavy machines and related marine services.

Except as indicated above, no operating segments have been aggregated to form the above reportable operating segments.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects, as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements. Group financing (including finance costs) is managed on a group basis and allocated to operating segments where appropriate.

The chief operating decision maker reviews the results of the segment using segment gross profit. Segment assets, liabilities and other expenses are not disclosed as they are not regularly provided to the chief operating decision maker.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

33. Segment information (cont'd)

	Marine logistics services		Ship repair, fabrication and other marine services		Adjustments/ Eliminations		Note	Total for continuing operations	
	2025	2024	2025	2024	2025	2024		2025	2024
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000		US\$'000	US\$'000
Revenue									
External customers	14,718	8,373	5,679	1,326	-	-		20,397	9,699
Results:									
Segment gross profit	9,286	4,347	2,065	1,868	-	-		11,351	6,215
Finance income	980	364	-	-	-	-		980	364
Other income	493	-	-	-	-	-		493	-
Marketing and distribution expenses	(60)	(49)	(6)	-	-	-		(66)	(49)
Administrative expenses	(4,667)	(3,410)	(2,016)	(1,622)	(535)	(635)	A	(7,218)	(5,667)
Finance costs	(304)	(17)	(6)	(7)	-	-		(310)	(24)
Segment profit before tax	5,728	1,235	37	239	(535)	(635)	B	5,230	839
Income tax credit/(expense)	1,048	(233)	(8)	-	-	-		1,040	(233)
Profit for the year	6,776	1,002	29	239	(535)	(635)		6,270	606

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

33. Segment information (cont'd)

Notes Nature of adjustments and eliminations to arrive at amounts reported in the consolidated financial statements

A The adjustment pertains to unallocated corporate expenses.

B The following items are deducted from segment profit/(loss) to arrive at "profit/(loss) before tax" presented in the consolidated statement of comprehensive income:

	Group	
	2025	2024
	US\$'000	US\$'000
Unallocated corporate expenses	(535)	(635)

Geographical information

Revenue information pertaining to continuing operations based on the geographical location of customers are as follows:

	Group	
	2025	2024
	US\$'000	US\$'000
United Arab Emirates	7,873	1,276
Liberia	7,451	2,629
Saudi Arabia	1,946	–
Qatar	1,398	3,573
Oman	–	1,869
Others	1,729	352
Total revenue	20,397	9,699

Information about major customers

Revenue from two major customers in the marine logistics services segment amounted to approximately US\$5,219,000 continued operations (2024: US\$55,975,000 within the discontinued operations). Revenue from two major customers in the ship repair, fabrication and other marine services segment amounted to approximately US\$2,058,000 (2024: US\$1,150,000).

34. Authorisation of financial statements for issue

The financial statements for the year ended 31 December 2025 were authorised for issue in accordance with a resolution of the directors on 9 April 2026.

STATISTICS OF SHAREHOLDINGS

As at 31 March 2026

NO. OF ISSUED SHARES (EXCLUDING TREASURY SHARES AND SUBSIDIARY HOLDINGS)	:	523,512,144
CLASS OF SHARES	:	ORDINARY SHARES
VOTING RIGHTS (EXCLUDING TREASURY SHARES AND SUBSIDIARY HOLDINGS)	:	ONE VOTE PER ORDINARY SHARE

The Company does not have any treasury shares and subsidiary holdings.

DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 - 99	1	0.26	74	0.00
100 - 1,000	84	21.59	42,500	0.01
1,001 - 10,000	99	25.45	481,699	0.09
10,001 - 1,000,000	192	49.36	26,841,177	5.13
1,000,001 and above	13	3.34	496,146,694	94.77
Total	389	100.00	523,512,144	100.00

SUBSTANTIAL SHAREHOLDERS' INFORMATION

(As recorded in the Register of Substantial Shareholders)

	Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%
Saeed Investment Pte. Ltd. ⁽¹⁾	–	–	392,918,394	75.05
Kum Soh Har, Michael ⁽²⁾	–	–	392,918,394	75.05
Ong Bee Yong, Lynda ⁽²⁾	–	–	392,918,394	75.05
Wong Siew Cheong, Bill ⁽³⁾	36,599,000	6.99	33,375,000	6.38
Chong Mee Chin ⁽³⁾	–	–	33,375,000	6.38

Notes:

- (1) Saeed Investment Pte. Ltd. is deemed to be interested in 392,918,394 shares in the capital of the Company through HSBC (Singapore) Nominees Pte Ltd.
- (2) Mr Kum Soh Har, Michael and Madam Ong Bee Yong, Lynda are deemed interested in 392,918,394 shares in the capital of the Company which are held by Saeed Investment Pte. Ltd. by virtue of Section 7 of the Companies Act 1967 of Singapore.
- (3) Mr Wong Siew Cheong, Bill is deemed to be interested in 33,375,000 shares in the capital of the Company which are held by his spouse, Madam Chong Mee Chin. Madam Chong Mee Chin is deemed to be interested in the 33,375,000 shares held through DBS Nominees (Private) Limited.

STATISTICS OF SHAREHOLDINGS

As at 31 March 2026

TWENTY LARGEST SHAREHOLDERS

No.	Name of Shareholders	Number of Shares	%
1.	HSBC (SINGAPORE) NOMINEES PTE LTD	393,078,194	75.08
2.	UOB KAY HIAN PRIVATE LIMITED	36,699,000	7.01
3.	DBS NOMINEES (PRIVATE) LIMITED	35,793,400	6.84
4.	STEADY OFFSHORE SHIPPING PTE LTD	5,496,300	1.05
5.	LIM CHIN HIAN	4,400,000	0.84
6.	WONG SIEW CHONG	3,892,600	0.74
7.	LEW WING KIT	3,536,300	0.68
8.	THONG KWOK KHEONG	3,300,000	0.63
9.	LEE SWEE KENG	3,000,000	0.57
10.	ABN AMRO CLEARING BANK N.V.	2,423,400	0.46
11.	CITIBANK NOMINEES SINGAPORE PTE LTD	2,293,900	0.44
12.	YAO HSIAO TUNG	1,205,000	0.23
13.	PHILLIP SECURITIES PTE LTD	1,028,600	0.20
14.	HONG PIAN TEE	1,000,000	0.19
15.	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	984,700	0.19
16.	YEUNG SHUN YUN	900,000	0.17
17.	KGI SECURITIES (SINGAPORE) PTE. LTD.	879,900	0.17
18.	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	842,600	0.16
19.	TAN SEOW LENG	818,300	0.16
20.	DB NOMINEES (SINGAPORE) PTE LTD	815,000	0.16
	TOTAL	502,387,194	95.97

RULE 723 OF THE CATALIST RULES – FREE FLOAT

Based on information available and to the best knowledge of the Company, as at 31 March 2026, approximately 10.84% of the ordinary shares (excluding treasury shares and subsidiary holdings) of the Company are held by the public. The Company has complied with Rule 723 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“**AGM**”) of Atlantic Navigation Holdings (Singapore) Limited (the “**Company**”) will be held at Jasmine Room, Ibis Singapore on Bencoolen, 170 Bencoolen Street, Singapore 189657, on Monday, 27 April 2026 at 11:00 a.m., for the following purposes:

ORDINARY BUSINESSES

1. To receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2025 together with the Auditors’ Report thereon. **(Resolution 1)**
2. To re-elect Mr Kum Soh Har, Michael as a Director of the Company, who is retiring in accordance with the Regulation 89 of the Company’s Constitution and has offered himself for re-election.
[See Explanatory Note (i)] **(Resolution 2)**
3. To re-elect Mr Sam Chee Leong as a Director of the Company, who is retiring in accordance with the Regulation 89 of the Company’s Constitution and has offered himself for re-election.
[See Explanatory Note (ii)] **(Resolution 3)**
4. To re-appoint Messrs Ernst & Young LLP as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration. **(Resolution 4)**
5. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

SPECIAL BUSINESSES

To consider and, if thought fit, to pass the following resolutions, with or without amendments as ordinary resolutions:

6. To approve the payment of Directors’ fees of S\$190,500 for the financial year ending 31 December 2026, payable quarterly by the Company in arrears (2025: S\$243,500).
[See Explanatory Note (iii)] **(Resolution 5)**
7. Authority to issue shares in the capital of the Company pursuant to Section 161 of the Companies Act 1967 of Singapore (the “**Act**”) and Rule 806 of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual - Section B: Rules of Catalyst (the “**Catalist Rules**”).

“THAT pursuant to Section 161 of the Act and Rule 806 of the Catalyst Rules, the Directors of the Company be authorised and empowered to:

- I (i) allot and issue shares in the capital of the Company (whether by way of rights, bonus or otherwise); and/or
(ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that may or would require shares to be issued, including but not limited to, the creation and issue of (as well as adjustments to) options, warrants, debentures, convertible securities or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- II (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided always that:

- (a) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments, made or granted pursuant to this Resolution), shall not exceed 100% of the total number of issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (b) below), of which the aggregate number of shares to be issued other than on a *pro-rata* basis to the shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 50% of the total number of issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (b) below);

NOTICE OF ANNUAL GENERAL MEETING

- (b) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (a) above, the percentage of the total issued shares shall be based on the total number of issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
- (i) new shares arising from the conversion or exercise of any convertible securities;
 - (ii) (where applicable) new shares arising from exercising share options or vesting of share awards, provided the share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
 - (iii) any subsequent bonus issue, consolidation or subdivision of shares.

Adjustments in accordance with sub-paragraph (b)(i) or sub-paragraph (b)(ii) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;

- (c) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Act and the Company's Constitution for the time being; and
- (d) the authority conferred by this Resolution shall, unless revoked or varied by the Company in general meeting, continue to be in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier."

[See Explanatory Note (iv)]

(Resolution 6)

BY ORDER OF THE BOARD

Shirley Tan Sey Liy
Company Secretary

Singapore, 10 April 2026

Explanatory Notes:

- (i) Mr Kum Soh Har, Michael, if re-elected as a Director of the Company, will remain as the Non-Executive Non-Independent Chairman of the Company, a member of the Audit Committee, the Nominating Committee, and the Remuneration Committee. Please refer to Corporate Governance Report on pages 26 to 30 in the Annual Report for the detailed information as required pursuant to Rule 720(5) of the Catalist Rules.
- (ii) Mr Sam Chee Leong, if re-elected as a Director of the Company, will remain as the Independent Director of the Company, the Chairman of Remuneration Committee and a member of the Nominating Committee and the Audit Committee, and will be considered independent for the purpose of Rule 704(7) of the Catalist Rules. There are no relationships (including immediate family relationships) between Mr Sam Chee Leong and the other Directors of the Company, the Company, its related corporations, its substantial shareholders or its officers, which may affect his independence. Please refer to Corporate Governance Report on pages 26 to 30 in the Annual Report for the detailed information as required pursuant to Rule 720(5) of the Catalist Rules.
- (iii) Pursuant to the Constitution of the Company, Directors' fees are subjected to approval from shareholders in a general meeting under Special Business.
- (iv) The ordinary resolution 6 set out in item 7 above, if passed, will empower the Directors of the Company from the date this resolution is passed until the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares, make or grant instruments convertible into shares and to issue shares pursuant to such instruments, up to a number not exceeding, in total, 100% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which up to 50% may be issued other than on a *pro-rata* basis to existing shareholders of the Company.

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. The AGM of the Company will be held, in a wholly physical format at Jasmine Room, Ibis Singapore on Bencoolen, 170 Bencoolen Street, Singapore 189657, on Monday, 27 April 2026 at 11:00 a.m. (the “AGM”). **There will be no option for members to participate virtually.**
2. If a member wishes to submit questions related to the resolutions tabled for approval at the AGM, prior to the AGM, all questions must be submitted by no later than 5:00 p.m. on 19 April 2026 through email to agm2025@amguae.net with the following particulars for verification purpose:
 - full name as it appears on his/her/its CDP and/or SRS share records;
 - NRIC/Passport/UEN number;
 - contact number and email address; and
 - the manner in which you hold in the Company (e.g. via CDP and/or SRS).

Please note that the Company will not be able to answer questions from persons who provide insufficient details to enable the Company to verify his/her/its shareholder status.

Alternatively, member may also ask question during the AGM.

3. The Company will endeavour to address all substantial and relevant questions received from shareholders by 23 April 2026, 11:00 a.m., being not less than 48 hours before the closing date and time for the lodgement of the Proxy Form, via SGXNet and the Company's website. The Company will also address any subsequent clarifications sought or follow-up questions during the AGM in respect of substantial and relevant matters. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions will be individually addressed. The responses from the Board and the Management of the Company shall thereafter be published on (i) the SGXNet at the URL <https://www.sgx.com/securities/company-announcements>; and (ii) the Company's website at the URL <http://www.atlanticnavigation.com>, together with the minutes of the AGM, within one (1) month after the conclusion of the AGM. The minutes will include the responses to substantial and relevant questions received from shareholders which are addressed during the AGM.
4. A member of the Company (other than a Relevant Intermediary*) entitled to attend, speak and vote at the AGM of the Company is entitled to appoint not more than two (2) proxies or Chairman to attend, speak and vote in his/her/its stead at the AGM of the Company. A proxy need not be a member of the Company.
5. Where a member (other than a Relevant Intermediary*) appoints two (2) proxies, he/she/it shall specify the proportion of his/her/its shareholding to be represented by each proxy. If no such proportion or number is specified, the first named proxy may be treated as representing 100% of the shareholding and any second proxy as an alternate to the first named.

If no specific direction as to voting is given or in the event of any other matter arising at the AGM and at any adjournment thereof, the proxy/proxies (except where the Chairman of the AGM is appointed as the member's proxy) will vote or abstain from voting at his/her/their discretion. In the absence of specific direction as to the voting given by a member, the appointment of the Chairman of the AGM as the member's proxy for the relevant resolutions will be treated as invalid.

6. A member who is a Relevant Intermediary* may appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him/her/it (which number and class of shares shall be specified). Where such member appoints more than two (2) proxies, the appointments shall be invalid unless the member specifies the number of shares in relation to which each proxy has been appointed.
7. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument, falling which the instrument may be treated as invalid.
8. The completed Proxy Form must be submitted to the Company in the following manner:
 - (a) by post to the Company's Share Registrar office, Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
 - (b) by email to srs.proxy@boardroomlimited.com,

in either case, by no later than 11:00 a.m. on 25 April 2026 (being not less than 48 hours before the time appointed for holding the AGM (or at any adjournment thereof) and in default the Proxy Form for the AGM shall not be treated as valid.

9. Investors who hold shares through Relevant Intermediaries*, including under the Central Provident Fund Investment Scheme (“**CPF Investors**”) or the Supplementary Retirement Scheme (“**SRS Investors**”), and who wish to appoint the Chairman of the AGM as their proxy should approach their respective Relevant Intermediaries*, including CPF Agent Banks or SRS Operators, to submit their votes at least seven (7) working days before the AGM (i.e. by 5:00 p.m. on 15 April 2026).

NOTICE OF ANNUAL GENERAL MEETING

10. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies.
11. In the case of a member whose shares are entered against his/her/its name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), the Company may reject any instrument appointing the proxy or proxies lodged if such member, being appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

* A Relevant Intermediary is:

- (a) a banking corporation licensed under the Banking Act 1970 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore, and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

PERSONAL DATA PRIVACY

By (a) submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, or (b) submitting any question prior to the AGM of the Company in accordance with this Notice, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, (iii) addressing substantial and relevant questions from members received before the AGM and if necessary, following up with the relevant members in relation to such questions, (iv) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines by the relevant authorities, and (v) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

*This notice has been reviewed by the Company's sponsor ("**Sponsor**"), SAC Capital Private Limited. This notice 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 notice, including the correctness of any of the statements or opinions made, or reports contained in this notice.*

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.

ATLANTIC NAVIGATION HOLDINGS (SINGAPORE) LIMITED

(Company Registration No. 200411055E)
(Incorporated in the Republic of Singapore)

PROXY FORM ANNUAL GENERAL MEETING

(Please see notes overleaf before completing this Form)

IMPORTANT:

1. The AGM of the Company to be held on Monday, 27 April 2026 at 11:00 a.m. is being convened, and will be held at Jasmine Room, Ibis Singapore on Bencoolen, 170 Bencoolen Street, Singapore 189657. There will be no option for members to participate virtually
2. Investors who hold shares through Relevant Intermediaries*, including under the Central Provident Fund Investment Scheme ("CPF Investors") or the Supplementary Retirement Scheme ("SRS Investors"), and who wish to appoint the Chairman of the AGM as their proxy should approach their respective Relevant Intermediaries*, including CPF Agent Banks or SRS Operators, to submit their votes at least seven (7) working days before the AGM (i.e. by 5:00 p.m. on 15 April 2026).
3. This Proxy Form is not valid for use by CPF and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
4. Please read the notes to the proxy form.

I/We*, _____ (Name) _____ (NRIC/Passport No./Company Registration No.)

of _____ (Address)

being a member/members* of Atlantic Navigation Holdings (Singapore) Limited (the "Company"), hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

*and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing *him/her/them, the Chairman of the Annual General Meeting of the Company (the "AGM") as *my/our *proxy/proxies to attend and vote for *me/us on *my/our behalf at the AGM to be held at Jasmine Room, Ibis Singapore on Bencoolen, 170 Bencoolen Street, Singapore 189657 on Monday, 27 April 2026 at 11:00 a.m., and at any adjournment thereof.

I/We direct my/our *proxy/proxies to vote for, against, or abstain from voting on the Resolutions to be proposed at the AGM as indicated hereunder. **If no specific direction as to voting is given or in the event of any other matter arising at the AGM and at any adjournment thereof, the *proxy/proxies (except where the Chairman of the AGM is appointed as *my/our proxy) will vote or abstain from voting at *his/her/their discretion. In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the AGM as *my/our proxy for that resolution will be treated as invalid.**

No.	Resolutions relating to:	Number of votes For**	Number of votes Against**	Number of votes Abstain**
Ordinary Businesses				
1	Adoption of the Directors' Statement and Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2025 together with the Auditors' Report thereon			
2	Re-election of Mr Kum Soh Har, Michael as a Director of the Company			
3	Re-election of Mr Sam Chee Leong as a Director of the Company			
4	Re-appointment of Messrs Ernst & Young LLP as Auditors of the Company			
Special Businesses				
5	Approval of Directors' fees amounting to S\$190,500 for the financial year ending 31 December 2026 (2025: S\$243,500)			
6	Authority to issue and allot new shares			

*Delete where inapplicable.

**If you wish to exercise all your votes "For" or "Against" or "Abstain", please indicate with a tick within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2026

Total Number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

Signature of Shareholder(s)
and/or Common Seal of Corporate Shareholder



Notes:

1. Please insert the total number of shares in the capital of the Company ("**Shares**") held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing the Chairman of the AGM as a proxy shall be deemed to relate to all the Shares held by you.
2. A member of the Company (other than a Relevant Intermediary*) entitled to attend, speak and vote at the AGM of the Company is entitled to appoint not more than two (2) proxies or Chairman to attend, speak and vote in his/her/its stead at the AGM of the Company. A proxy need not be a member of the Company.
3. Where a member (other than a Relevant Intermediary*) appoints two (2) proxies, he/she/it shall specify the proportion of his/her/its shareholding to be represented by each proxy. If no such proportion or number is specified, the first named proxy may be treated as representing 100% of the shareholding and any second proxy as an alternate to the first named.

If no specific direction as to voting is given or in the event of any other matter arising at the AGM and at any adjournment thereof, the proxy/proxies (except where the Chairman of the AGM is appointed as the member's proxy) will vote or abstain from voting at his/her/their discretion. In the absence of specific direction as to the voting given by a member, the appointment of the Chairman of the AGM as the member's proxy for the relevant resolutions will be treated as invalid.

4. A member who is a Relevant Intermediary* may appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him/her/it (which number and class of shares shall be specified). Where such member appoints more than two (2) proxies, the appointments shall be invalid unless the member specifies the number of shares in relation to which each proxy has been appointed.
5. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument, failing which the instrument may be treated as invalid.
6. The completed proxy form must be submitted to the Company in the following manner:
 - (a) by post to the Company's Share Registrar office, Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
 - (b) by email to srs.proxy@boardroomlimited.com,

in either case, by no later than 11:00 a.m. on 25 April 2026 (being not less than 48 hours before the time appointed for holding the AGM (or at any adjournment thereof) and in default the proxy form for the AGM shall not be treated as valid.

7. Investors who hold shares through Relevant Intermediaries*, including under the Central Provident Fund Investment Scheme ("**CPF Investors**") or the Supplementary Retirement Scheme ("**SRS Investors**"), and who wish to appoint the Chairman of the AGM as a proxy should approach their respective Relevant Intermediaries*, including CPF Agent Banks or SRS Operators, to submit their votes at least seven (7) working days before the AGM (i.e. by 5:00 p.m. on 15 April 2026).

* A Relevant Intermediary is:

- (a) a banking corporation licensed under the Banking Act 1970 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore, and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

General:

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

PERSONAL DATA PRIVACY

By submitting an instrument appointing the Chairman of the AGM as a proxy, the member is deemed to have accepted and agreed to the personal data privacy terms set out in the Notice of AGM dated 10 April 2026.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Kum Soh Har, Michael

Non-Executive Non-Independent Chairman

Kum Wan Mei, Gwendolyn (Gan Wanmei)

Alternate Director to Kum Soh Har, Michael

Wong Siew Cheong, Bill

Executive Director and CEO

Wong Chee Meng, Lawrence

Lead Independent Director

Sam Chee Leong

Independent Director

AUDIT COMMITTEE

Wong Chee Meng, Lawrence (*Chairman*)

Sam Chee Leong

Kum Soh Har, Michael

NOMINATING COMMITTEE

Wong Chee Meng, Lawrence (*Chairman*)

Sam Chee Leong

Kum Soh Har, Michael

RENUMERATION COMMITTEE

Sam Chee Leong (*Chairman*)

Wong Chee Meng, Lawrence

Kum Soh Har, Michael

COMPANY SECRETARY

Shirley Tan Sey Liy

(Msc Mgmt (Hons) (UCD), FCS, FCG)

SHARE REGISTRAR

Boardroom Corporate & Advisory Services Pte. Ltd.

1 Harbourfront Avenue #14-07 Keppel Bay Tower
Singapore 098632

AUDITOR

Ernst & Young LLP

One Raffles Quay, North Tower, Level 18

Singapore 048583

Partner-in-Charge: Lim Huijing Amanda

(Date of appointment: Since financial year ended
31 December 2023)

PRINCIPAL BANKERS

National Bank of Fujairah PJSC

Abu Dhabi Commercial Bank PJSC

United Overseas Bank Limited

SPONSOR

SAC Capital Private Limited

1 Robinson Road #21-01 AIA Tower

Singapore 048542

REGISTERED OFFICE

380 Jalan Besar, #07-10 ARC 380,

Singapore 209000

Tel: +65 6027 8811

BUSINESS OFFICE AND PRINCIPAL PLACE OF BUSINESS

Atlantic Maritime Group FZE

Plot No. HD-02

P.O. Box 6653

Hamriyah Free Zone

Sharjah

United Arab Emirates

Tel: +971 6 5263577

Fax: +971 6 5260292

Atlantic Marine Services Co. LLC

Workshop 123B, Dubai Maritime City,

P.O. Box 61532, Dubai, United Arab Emirates

Tel. No: +971 4 569 3099

Energy Middle East Marine Services LLC

P.O. Box 26796 Abu Dhabi

Unit 406, Al Salam Street

Salam HQ Building

Abu Dhabi

United Arab Emirates

Tel: +971 2 4453838

Fax: +971 2 4453837

Energy Marine Services and Trading LLC

P.O. Box 24637 Doha

Palm Tower B, 3rd Floor, Office No: 305

Building No. 19, Street No. 820, Zone No.60

Majlis Al Taawon Street, West Bay,

Doha, Qatar

Tel: +974 4029 9631



Atlantic Navigation Holdings (Singapore) Limited

Unique Entity Number (UEN): 200411055E
380 Jalan Besar, #07-10 ARC 380,
Singapore 209000
Tel: +65 6027 8811