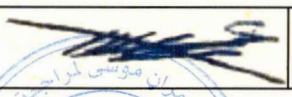
Company's Audited Financial Statements

Summary Sheet

Company's Information			
Company Name	LIDOIL DMCC		
Portal Account No.	289276		
Customer License No.	DMCC-801525		
Financial Information (Amount in UAE - Dirham)			
Year Start Date	01/01/2025	Year End Date	31/12/2025
Total Share Capital	100,000	Reserves	0
Retained Earnings/ (Accumulated Losses)	447,748,960	Shareholders Current Account/Loans	13,344,587
		Total Equity *(System Calculated)*	461,193,547
Fixed Assets (Net)	119,545,750	Total Depreciation	83,052,261
Current Assets	621,223,902	Non-Current Assets excluding Fixed Assets	0
		Total Assets *(System Calculated)*	740,769,652
Current Liabilities	227,050,666	Non-Current Liabilities	52,525,439
		Total Liabilities *(System Calculated)*	279,576,105
Annual Sales/Annual Turnover	3,726,905,075	Cost of Revenue/ Goods Sold	3,547,772,376
Total Salaries		All other Expenses	63,457,937
		All other Income	4,716,470
Gross Profit/(Loss) *(System Calculated)*	179,132,699	Net Profit/(Loss) *(System Calculated)*	120,391,232
Auditor's Information			
Audit Firm's Name	Omran Mousa Auditing of Accounts		
Auditor's Signature		Date	24/06/2026
Auditor's Seal			

Data Classification: Open

LIDOIL DMCC (FORMERLY LIDO OVERSEAS DMCC)
DUBAI - UNITED ARAB EMIRATES

AUDITOR'S REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

LIDOIL DMCC (FORMERLY LIDO OVERSEAS DMCC)
Dubai - United Arab Emirates
As at December 31, 2025

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Ref no: Magnus/2026-NC/19665

Independent Auditor's Report
To,
The Proprietor
LIDOIL DMCC
Dubai - United Arab Emirates

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of LIDOIL DMCC (Formerly LIDO Overseas DMCC), Dubai Multi Commodities Centre (DMCC) - Dubai, United Arab Emirates, which comprise the statement of financial position as at December 31, 2025 and the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of LIDOIL DMCC (Formerly LIDO Overseas DMCC), Dubai Multi Commodities Centre (DMCC) Dubai, United Arab Emirates, as at December 31, 2025 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 company in accordance with International Ethics Standards board for Accountants Code of Ethics for Professional Accountants (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in the United Arab Emirates and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS and their preparation in compliance with applicable provisions of the UAE Federal Law No. (32) of 2021 and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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Bur Dubai - U.A.E. E-mail: info@magnuscca.com | manager@magnuscca.com | www.magnuscca.com

Responsibilities of Management and Those Charged with Governance for the Financial Statements *(Continued)*

In preparing the financial statements, management is responsible for assessing the company'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 company or to cease operations, or has no realistic alternative but to do so.

Those charged with Governance are responsible for overseeing the Company'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 ISAs 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 ISAs, we exercise professional judgment 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 company'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 company'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 company to cease to continue as a going concern.

• 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.

We communicate with those charged with governance 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.

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Report on Other Legal and Regulatory Requirements

Further, as required by the UAE Federal Law No. (32) of 2021, we report that:

i) we have obtained all the information and explanations we considered necessary for the purposes of our audit;

ii) the financial statements have been prepared and comply, in all material respects, with the applicable provisions of the UAE Federal Law No. (32) of 2021;

iii) the Company has maintained proper books of account;

iv) the financial information included in the Directors' report, in so far as it relates to these financial statements, is consistent with the books of account of the Company;

v) based on the information that has been made available to us, nothing has come to our attention which causes us to believe that the company has contravened during the financial year ended December 31, 2025 any of the applicable rules or provisions of Dubai Multi Commodities Centre (DMCC) or company's Articles of Association, which would materially affect its activities or its financial position as at December 31, 2025.

For Omran Mousa
Auditing of Accounts
Reg no: 945
Dubai, U.A.E.
24th June, 2026

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LIDOIL DMCC
Dubai - United Arab Emirates

Statement of Financial Position
As at December 31, 2025

	Notes	31.12.2025	31.12.2024
		AED	AED
Assets			
Current assets			
Cash in hand and at banks	6	**28,616,471**	81,109,876
Trade receivables	7	**353,362,177**	27,673,868
Advances, deposits and other receivables	8	**239,245,254**	269,999,069
Total current assets		**621,223,902**	378,782,813
Non-current assets			
Property, plant and equipment	9	**119,545,750**	158,376,345
Total non-current assets		**119,545,750**	158,376,345
Total Assets		**740,769,652**	537,159,158
Current liabilities			
Trade and other payables	10	**227,050,666**	201,705,529
Total current liabilities		**227,050,666**	201,705,529
Non-current liabilities			
Long Term loans	11	**52,525,439**	24,049,483
Total non-current liabilities		**52,525,439**	24,049,483
Total Liabilities		**279,576,105**	225,755,012
Shareholder's Equity			
Share Capital	2	**100,000**	100,000
Retained earnings	12	**447,748,960**	327,357,728
Shareholder's current account	13	**13,344,587**	(16,053,582)
Total Shareholder's Equity		**461,193,547**	311,404,146
Total Liabilities and Shareholder's Equity		**740,769,652**	537,159,158

The accompanying notes form an integral part of these financial statements.
The report of the auditor's is set out on the pages 1 to 3.

Authorised Signatory

LIDOIL DMCC
Dubai - United Arab Emirates

Statement of Profit or Loss and Other Comprehensive Income
For the year ended December 31, 2025

	Notes	31.12.2025	31.12.2024
		AED	AED
Revenue	14	**3,726,905,075**	4,095,691,677
Cost of sales	15	**(3,547,772,376)**	(3,876,571,634)
Gross profit		**179,132,699**	219,120,043
General and administration expenses	16	**(60,809,331)**	(126,895,118)
Finance expenses	17	**(2,648,606)**	(4,508,264)
Finance and other income	18	**4,716,470**	1,636,128
Net profit for the year	12	**120,391,232**	89,352,789

The accompanying notes form an integral part of these financial statements.
The report of the auditor's is set out on the pages 1 to 3.

Authorised Signatory

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LIDOIL DMCC
Dubai - United Arab Emirates

Statement of Changes in Shareholder's Equity
For the year ended December 31, 2025

	Share Capital	Retained Earnings	Current Account	Total
	AED	AED	AED	AED
Balance at December 31, 2023	100,000	238,004,939	(2,822,141)	235,282,798
Changes in Shareholder's Equity				
Net profit for the year	-	89,352,789	-	89,352,789
Net movements	-	-	(13,231,441)	(13,231,441)
Balance at December 31, 2024	**100,000**	**327,357,728**	**(16,053,582)**	**311,404,146**
Changes in Shareholder's Equity				
Net profit for the year	-	120,391,232	-	120,391,232
Net movements	-	-	29,398,169	29,398,169
Balance at December 31, 2025	**100,000**	**447,748,960**	**13,344,587**	**461,193,547**

The accompanying notes form an integral part of these financial statements.
The report of the auditor's is set out on the pages 1 to 3.

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LIDOIL DMCC
Dubai - United Arab Emirates

Statement of Cash Flows
For the year ended December 31, 2025

	31.12.2025	31.12.2024
	AED	AED
Cash flows from operating activities:		
Net profit for the year	**120,391,232**	89,352,789
Adjustments for:		
Depreciation	**38,830,595**	52,050,855
Accrued Interest	**2,113,251**	2,107,520
Net cash flows before changes in operating assets & liabilities	**161,335,078**	143,511,164
(Increase)/decrease in current assets		
Trade receivables	**(325,688,309)**	(19,521,168)
Advances, deposits and other receivables	**30,753,815**	(154,014,644)
Increase/(decrease) in current liabilities		
Trade and other payables	**25,345,137**	(181,999,845)
Net cash (used in)/generated from operating activities	**(108,254,279)**	(212,024,493)
Net Increase/(decrease) in cash and cash equivalents		
Cash flow from Investing activities:		
Property, plant & equipment	-	55,139,166
Net cash generated from/(used in) investing activities	-	55,139,166
Cash flows from financing activities:		
Long Term Loans	**26,362,705**	5,645,279
Net movement - shareholder's current account	**29,398,169**	(13,231,441)
Net cash (used in)/generated from financing activities	**55,760,874**	(7,586,162)
Net (decrease) in cash and cash equivalents	**(52,493,405)**	(164,471,489)
Cash and cash equivalents, beginning of the year	**81,109,876**	245,581,365
Cash and cash equivalents, end of the year	**28,616,471**	81,109,876
Represented by:		
Cash at banks - current accounts	**28,616,471**	81,109,876
Cash at banks - deposit at sight	-	-
	28,616,471	81,109,876

The accompanying notes form an integral part of these financial statements.
The report of the auditor's is set out on the pages 1 to 3.

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Notes to the financial statements for the year ended December 31, 2025

1 Legal status and business activity:

1.1 LIDOIL DMCC (formerly LIDO Overseas DMCC) (The Company) was incorporated on January 25, 2021 and operates as Freezone company in Dubai, United Arab Emirates, under a trading license issued by the Dubai Multi Commodities Centre(DMCC), Government of Dubai, United Arab Emirates.

1.2 The main activities of the company as per trading licence number DMCC-801525 are Crude oil trading Abroad, Trading Refined Oil Products Abroad, Petrochemicals Trading, Metal Ores Trading, Lubricants & Grease Trading, Ships & Boats Trading, Chemical Fertilizers Trading, Grains, Cereals & Legumes Trading, and Non-Manufactured Precious Metal Trading.

The Service license (DMCC-853329) of LIDOIL DMCC was issued on July 26, 2022 by the Dubai Multi Commodities Centre (DMCC), Dubai, United Arab Emirates

The main activities of the company as per service license are Sea Cargo Services, Ports Management, Ship Management & operation, Vessel Inspection, Ship Rental intermediator and Freight Broker.

1.3 The registered office of the company is located at Unit No. 2703-2704, Platinum Tower, Jumeirah Lake Towers, P.O. Box , Dubai - United Arab Emirates.

1.4 The management and control is vested with Priyanka Aggarwal, a Indian national as Manager.

1.5 These financial statements incorporate the operating results of trading and service licenses issued by the Dubai Multi Commodities Centre (DMCC), United Arab Emirates.

2 Proprietor's capital

Authorised, issued and paid up capital of the company is AED 100,000 divided into 100 shares of AED 1,000 each, fully paid.

The share holding pattern as at the end of reporting period is as below:

	Name	% Holding	Capital (AED)
1	Horizon Maritime Associates Holding Limited	100%	100,000
	Total	**100%**	**100,000**

3 Basis of preparation

Statement of compliance

These financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRSs") and comply with the relevant articles of the contract of incorporation of the company and the requirements of UAE Federal Law No. (32) of 2021.

Basis of measurement

These financial statements have been prepared on the historical cost basis.

Functional and presentation currency

These financial statements are presented in United Arab Emirates Dirham ("AED"), which is the Company's functional currency.

Use of estimates and judgments

The preparation of the financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of Company's accounting policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Notes *(continued)*

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3 Basis of preparation *(continued)*

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognized in the financial statements.

4 Significant accounting policies

Finance income and expenses
Finance expenses comprise interest expense on bank borrowings, bank charges and foreign currency exchange loss.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

Finance income comprise interest income on fixed deposits, unwinding of interest on loan to a shareholder and foreign currency exchange gain.

Foreign currency gains and losses are reported on a net basis as either finance income or finance expense depending on whether foreign currency movements are in a net gain or net loss position.

Inventories
Inventories are measured at lower of cost and net realisable value. The cost of raw materials and packaging materials is based on the weighted average cost method and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition.

Finished goods are stated at cost of raw materials and also include an appropriate share of overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and selling expenses.

Property, plant and equipment
Recognition and measurement
Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Notes *(continued)*

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4 Significant accounting policies *(continued)*

Property, plant and equipment *(continued)*

Any gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

Subsequent costs
Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Company. Ongoing repairs and maintenance are expensed as incurred.

Depreciation
Items of property, plant and equipment are depreciated on a straight line basis in profit or loss over the estimated useful live of each component.

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using the straight-line basis over their estimated useful lives. Depreciation is recognised in profit or loss.

The estimated useful lives for the current and comparative periods are as follows:

Assets	**Years**
Interior decoration	4-7
Furniture and office equipment	4-7
Motor vehicles	3
Offices	10
Fleet of Marine Tankers (Newly Built)	20

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Provisions for Staff terminal benefits
Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior years. That benefit is discounted to determine its present value. Remeasurements arc recognized in profit or loss in the year in which they arise.

Notes *(continued)*

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4 Significant accounting policies *(continued)*

Provisions
A provision is recognised if, as a result of past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Operating leases
Leases in terms of which the substantial risks and rewards of ownership remain with the lessor are classified as operating leases. Payments made under operating leases are recognised in the profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

Foreign currency transactions
Transactions in foreign currencies are translated to the functional currency ("AED") at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to AED at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary items in a foreign currency that are measured based on historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on retranslation are recognised in profit or loss.

5 Financial risk management

Overview
The Company has exposure to the following risks arising from financial instruments:
credit risk;
liquidity risk;
market risk.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further, quantitative disclosures are included throughout these financial statements.

The Board of Directors has overall responsibility for the Company and oversight of the Company's risk management framework. The Company's senior management is responsible for developing and monitoring the Company's risk management policies. The Company's senior management reports to the Board of Directors of the Company on its activities. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

Notes *(continued)*

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5 Financial risk management *(continued)*

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from Company's trade and other receivables, due from a related party and cash at banks.

The Company's exposure to credit risk on trade receivables is influenced mainly by the individual characteristics of each customer. The demographics of the Company's customer base, including the default risk of the industry and the country, in which customer operates, have less of an influence on credit risk.

Management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. Customers that fail to meet the Company's benchmark creditworthiness may transact with the Company only on a prepayment basis.

The Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade receivables. The allowance mainly represents specific losses that relates to individually significant exposures.

Cash at banks

Impairment on cash and cash equivalents has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Notes *(continued)*

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5 Financial risk management *(continued)*

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to currency risk on sales and purchases that are denominated in a currency other than its functional currency, primarily United States Dollar ("USD"). However, the Company has no exposure on transactions denominated in USD as currently AED is pegged to USD .

The Company does not hedge the currency risk in respect of its foreign currency exposure. In respect of other monetary assets and liabilities denominated in foreign currencies, the Company ensures that its net exposure is kept at an acceptable level by monitoring its purchases and buying and selling foreign currencies at spot rates when necessary to correct short term imbalances.

Interest rate risk

Interest rate risk is the risk that value of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk is primarily related to its bank borrowings. The interest rate on the Company's financial instruments is based on market rates.

Capital management

The Director's policy is to maintain an adequate capital base so as to maintain shareholder, creditors and market confidence and to sustain future developments of the business.

The Directors monitors the Company's performance in relation to its long term profitability objectives and seeks to maintain a balance between higher returns and the advantages of security offered by a sound capital position.

Corporate Tax

In accordance with Federal Decree Law No. 47 of 2022, Corporate Tax is applied to Taxable Income at the following rates:

a) 0% on the portion of Taxable Income that does not exceed the threshold set by a Cabinet decision;

b) 9% on the portion of Taxable Income that exceeds the threshold specified in the same decision.

The Company is registered with the Federal Tax Authority and complies with the applicable tax laws and regulations. Estimated adjustments and provisions related to corporate tax have been duly recognized.

In accordance with IAS 12 - Income Taxes, the Company has assessed the deferred tax implications for the year ended December 31, 2025. Where the carrying amount differs from the tax base, the Company has considered the implications of applicable tax laws, official pronouncements, cabinet decisions, ministerial decisions, and transition rules. Based on this assessment, it has been concluded that the deferred tax implications are not material.

During the Financial Year 2025 (period from 1st January to 31st December 2025), the Company has realized a taxable profit amounting to AED 120,391,232. This amount has been assessed in compliance with the UAE Corporate Tax Laws and all underlying applicable regulations, decisions and prescriptions.

The corporate tax liability is determined by the statutory tax rate to the adjusted taxable income for the year, in accordance with the UAE Corporate Tax Law provisions. The final tax payable is subject to review and may change based on assessments or additional requirements issued by Federal Tax Authority of the UAE.

The company avails the benefits of qualifying free zone and hence, subject to 0% corporate tax rate.

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Notes to the financial statements for the year ended December 31, 2025

6 Cash in hand and at banks

	Balance as at,	
	31.12.2025	31.12.2024
	AED	AED
Cash at bank - Current accounts	**28,616,471**	81,109,876
	28,616,471	81,109,876

7 Trade receivables

	Balance as at,	
	31.12.2025	31.12.2024
	AED	AED
Trade receivables	**353,362,177**	27,673,868
	353,362,177	27,673,868

8 Advances, deposits and other receivables

	Balance as at,	
	31.12.2025	31.12.2024
	AED	AED
Short-Term Loan to shareholder	-	128,537,500
Trade Prepayments	**238,892,889**	25,421,892
Others current assets	**352,365**	116,039,677
	239,245,254	269,999,069

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Notes to the financial statements for the year ended December 31, 2025

9 Property, plant and equipment

	Office	Own Fleet of Marine Tankers	Total
	AED	AED	AED
Cost:			
At January 01, 2024	-	-	-
At December 31, 2024	4,103,639	198,494,372	202,598,011
At January 01, 2025	4,103,639	198,494,372	202,598,011
Additions	-	-	-
Disposals	-	-	-
At December 31, 2025	**4,103,639**	**198,494,372**	**202,598,011**
Depreciation:			
At January 01, 2024	170,984	16,578,400	16,749,384
Depreciation for the year	410,364	51,640,491	52,050,855
Disposals	-	(24,578,573)	(24,578,573)
At December 31, 2024	581,348	43,640,318	44,221,666
At January 01, 2025	581,348	43,640,318	44,221,666
Depreciation for the year	410,363	38,420,232	38,830,595
Disposals	-	-	-
At December 31, 2025	**991,711**	**82,060,550**	**83,052,261**
Net book value:			
At December 31, 2025	**3,111,928**	**116,433,822**	**119,545,750**
At December 31, 2024	3,522,291	154,854,054	158,376,345

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10 Trade and other payables

	Balance as at,	
	31.12.2025	31.12.2024
	AED	AED
Trade payables	**14,527,149**	15,502,705
Trade accrued expenses	**143,956,148**	185,345,990
Trade prepayments	**66,236,250**	-
Provision and other payable	**2,331,119**	856,834
	227,050,666	201,705,529

11 Long term loans

	Balance as at,	
	31.12.2025	31.12.2024
	AED	AED
Long term loan received	**50,412,188**	21,941,963
Accrued interest	**2,113,251**	2,107,520
	52,525,439	24,049,483

12 Retained earnings

	Balance as at,	
	31.12.2025	31.12.2024
	AED	AED
Opening balance January 01	**327,357,728**	238,004,939
Net profit for the year	**120,391,232**	89,352,789
Closing balance	**447,748,960**	327,357,728

13 Shareholder's current account

	Balance as at,	
	31.12.2025	31.12.2024
	AED	AED
Opening balance January 01	**(16,053,582)**	(2,822,141)
Net movements during the year	**29,398,169**	(13,231,441)
Closing balance December 31	**13,344,587**	(16,053,582)

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14 Revenue

	For the year ended,	
	31.12.2025	31.12.2024
	AED	AED
Revenue from Trading Activities	**1,278,469,246**	625,843,272
Revenue from Shipping Activities	**2,448,435,829**	3,469,848,405
	3,726,905,075	4,095,691,677

14.1 Zero rated and other revenue

15 Cost of sales

	For the year ended,	
	31.12.2025	31.12.2024
	AED	AED
Cost of Trading Activities	**1,263,465,457**	626,415,228
Cost of Shipping Activities	**2,149,423,850**	3,176,214,960
Vessel Direct Expenses	**134,883,069**	73,941,446
	3,547,772,376	3,876,571,634

16 General and administration expenses

	For the year ended,	
	31.12.2025	31.12.2024
	AED	AED
Personnel expenses	**7,461,262**	14,537,423
Professional and legal fees	**12,753,632**	55,268,958
Other General & Admininstration Expenses	**1,763,842**	5,037,882
Depreciation on Fixed Assets	**38,830,595**	52,050,855
	60,809,331	126,895,118

17 Finance expenses

	For the year ended,	
	31.12.2025	31.12.2024
	AED	AED
Interest Expenses on Long-Term Liabilities	**2,291,286**	1,856,218
Foreign Currencies Exchange Loss	**357,320**	2,652,046
	2,648,606	4,508,264

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18 Finance and other income

	For the year ended,	
	31.12.2025	31.12.2024
	AED	AED
Interest Income	**4,716,470**	1,636,128
Other Income	**-**	-
	4,716,470	1,636,128

19 Financial instruments

Financial instruments by categories:

	For the year ended,	
	31.12.2025	31.12.2024
	AED	AED
Financial assets:		
Cash in hand and at banks	**28,616,471**	81,109,876
Trade receivables	**353,362,177**	27,673,868
Advances, deposits and other receivables	**239,245,254**	269,999,069
	621,223,902	378,782,813

	For the year ended,	
	31.12.2025	31.12.2024
	AED	AED
Financial liabilities:		
Trade and other payables	**227,050,666**	201,705,529
	227,050,666	201,705,529

20 Subsequent event

Subsequent to the balance sheet date, on 1st June, 2026 the company has changed its trade name from " LIDOIL DMCC" to "LIDOIL FZCO".

21 Fair values of financial assets and liabilities

The carrying values of all financial assets and liabilities reflected in financial statements approximate their fair values. Fair value is determined on the basis of objective evidence at each reporting date. Fair value is the amount for which an asset could be exchanges or a liability can be settled, between knowledgeable willing parties in an arm's length transaction.

22 Financial risk management

The company finances its operations through mix of equity and working capital with a view to maintaining an appropriate mix between various sources of finance to minimize risk. The company activities expose it to a variety of financial risks (credit risk, liquidity risk and market risk). The overall risk management is carried out by the finance department in line with policies approved by directors.

22.1 Credit risk and concentration of credit risk

Credit risk represents the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The credit risk on liquid funds is limited because the company bank accounts are placed with high credit quality financial institutions.

For trade receivables, credit quality of customers is assessed taking into consideration, their financial position and previous dealings and on that basis, individual credit limits are set. Moreover, the management regularly monitors and reviews clients credit exposure. trade and other receivables are stated net of allowance for doubtful recoveries.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	Year 2025	Year 2024
	AED	AED
Trade receivables	**353,362,177**	27,673,868
Advances, deposits and other receivables	**239,245,254**	269,999,069
Cash in hand and at banks	**28,616,471**	81,109,876
	621,223,902	378,782,813

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22.2 Liquidity risk

Liquidity risk is the risk that Entity will not be able to meet its financial obligations as they fall due.

The Entity approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Entity's reputation.

The Entity manages liquidity risk by matching the maturity profiles of financial assets and liabilities.

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

31 December, 2025

	Carrying amount AED	**Contractual cash flows AED**	**1 year or less AED**	**Above 1 year AED**
Non-derivative financial liabilities				
Trade and other payables	**227,050,666**	**227,050,666**	**227,050,666**	-
	227,050,666	**227,050,666**	**227,050,666**	-

31 December, 2024

	Carrying amount AED	Contractual cash flows AED	**1 year or less AED**	Above 1 year AED
Non-derivative financial liabilities				
Trade and other payables	201,705,529	201,705,529	**201,705,529**	-
	201,705,529	201,705,529	**201,705,529**	-

22.3 Market risk

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and equity prices will affect the company income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing returns.

a) Interest rate risk

This represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

As at the reporting date, company is not exposed to any significant interest rate risk.

b) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises mainly from future commercial transactions or receivables and payables that exist due to transactions in foreign currencies.

The company manages its exposure to currency risk through continues monitoring of expected/forecast committed and non-committed foreign currency payments and receipts, exposure to currency risk is measured and appropriate steps are taken to ensure that such exposure is minimized and while optimizing return.

c) Equity price risk

Trading and investing in equity securities give rise to equity price risk. As at the reporting date, company is not exposed to any equity price risk.

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23 Capital risk management

The company objectives when managing capital are to safeguard the company ability to continue as a going concern, so that it can continue to provide returns for Shareholders' and benefits for other stakeholders and to maintain an optimal capital structure.

The company manages its capital risk by monitoring its debts levels and liquid assets and keeping in view future investment requirements. Debt comprises of trade payables & other payable as shown in statement of financial position. Total equity comprise of Shareholders' equity as shown in statement of financial position.

The salient information relating to capital risk management of the company as at December 31, 2025 and December 31, 2024 was as follows.

	Year 2025	Year 2024
	AED	AED
Debt	**227,050,666**	201,705,529
Less: Cash and cash equivalents	**(28,616,471)**	(81,109,876)
Net Debt	**198,434,195**	120,595,653
Total Equity	**461,193,547**	311,404,146

24 Comparative figures

Certain comparative figures have been reclassified/regrouped, wherever necessary to conform to the presentation adopted in these financial statements.

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