

SUSTAINABILITY REPORT 2024

Driving Progress
Through Action



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INTRODUCTION



Dr. Ibrahim Al Nadhairi
Chief Executive Officer of ASYAD Shipping

Letter from CEO [GRI 2-22]

In 2024, we reinforced our steadfast commitment to sustainability as a cornerstone of our business strategy, recognizing its pivotal role in driving a resilient and prosperous future. This report, "Driving Progress Through Action," highlights our achievements and reaffirms our resolve to lead in ESG excellence within the maritime industry. It is crucial that we continue to transparently show and report on the progress we make year after year.

Over the past year, we achieved emissions reductions across our fleet, while crucially sowing the seeds for more substantial future progress. This was accomplished through investments in advanced, energy-efficient technologies and the implementation of targeted operational measures. These efforts highlight our commitment to meeting global climate goals, including the International Maritime Organization (IMO) strategy. Our continued investments in cutting-edge technology demonstrate a dual focus: upholding environmental responsibility and boosting operational efficiency. These advancements have further optimized our fleet's performance, leading to substantial emission reductions and reinforcing our position as a leader in sustainable maritime operations.

On the social front, we continued to prioritize our responsibilities toward our employees and the broader community. This year, we recorded a 79% in employee engagement rates, enhanced the health and well-being of our seafarers through dedicated programs and launched impactful CSR initiatives, including youth development projects. Our investment in upskilling employees, particularly through leadership and professional development programs, reflects our commitment to fostering a motivated and skilled workforce.

Ethical governance remains the bedrock of our operations. We have strengthened our compliance frameworks and achieved exemplary adherence to global anti-corruption standards, demonstrating our unwavering commitment to transparency and responsible business practices. Furthermore, we have actively joined international initiatives to combat corruption, reinforcing our role as responsible corporate citizens.

This report is a testament to the collective dedication of our teams, partners and stakeholders. Together, we are not only overcoming challenges but also setting new benchmarks for sustainable growth in the maritime sector. I extend my heartfelt gratitude to everyone who contributed to making 2024 an exceptional year for ASYAD Shipping. As we look to the future, I am confident that we will continue to lead with purpose, innovation and a commitment to sustainability, leaving a lasting legacy for generations to come. Thank you for your trust and continued partnership.


Khalil Al Hooti

Vice President Marine - Head of Sustainability

Letter from Head of Sustainability [GRI 2-22]

Distinguished stakeholders and valued partners, it is with great pride that I share our 2024 Sustainability Report, a reflection of our unwavering commitment to sustainability and our efforts to redefine maritime practices for a better future. This year, we translated our ambitions into tangible outcomes that underscore our role as a responsible industry leader.

Our efforts in reducing our environmental impacts in 2024 are particularly noteworthy. While we continue to analyze the full impact of our initiatives, we expect lower emissions in the future as we are actively investing in the future with technologies such as advanced hull coating and Engine Power Limiters (EPLs). These investments have not only enhanced fleet efficiency but also aligned us with global climate directives, including IMO regulations.

Socially, we have strengthened our focus on inclusivity and employee well-being. The launch of enhanced mental health initiatives for seafarers, including increased connectivity through Starlink trials, reflects our commitment to addressing their unique challenges. With an encouragingly high and positive employee engagement rate and comprehensive training programs, we are fostering a culture of innovation and empowerment.

On the governance front, we remain steadfast in upholding the highest ethical standards. Our zero-tolerance policy towards corruption and alignment with international anti-bribery initiatives continue to set benchmarks for accountability and trust.

This report is not merely a record of achievements; it is a testament to the dedication of our teams and the partnerships we have nurtured. I encourage you to view it as a call to action—a reminder of the positive impact we can collectively achieve. Let us continue this journey together, ensuring that our actions today create a thriving, sustainable tomorrow.

Thank you for your support and shared vision.



Introduction (GRI 2-1, 2, 3, 4) (MSX G7.1) (MSX G8.1) (MSX G9)

About This Report

This report is ASYAD Shipping's sustainability report for the Year 2024. It is intended to inform ASYAD Shipping's stakeholders of the management approach in implementing key Environmental, Social and Governance (ESG) elements, highlighting our key sustainability initiatives and the progress made throughout 2024. This report specifically showcases the tangible actions and efforts we have undertaken to drive continuous progress and mitigate our environmental and social impacts.

Reporting Period and Frequency

From 1st of January 2024 to 31st of December 2024

Reporting Standards and Guidelines

Our report has been prepared with reference to the following standards and guidelines:



Global Reporting Initiative (GRI):

The global best practices for sustainability reporting.



Sustainability Accounting Standards Board (SASB):

Marine Sector-specific sustainability disclosures.



Muscat Stock Exchange (MSX) ESG Disclosure Guidelines:

Disclosure requirements for all publicly listed companies on MSX.

Reporting Scope and Boundary

In line with GRI standards, the reporting scope and boundary for all disclosures, unless explicitly noted, encompass the operations solely managed by ASYAD Shipping. The report is structured according to material ESG topics, which were derived from a double materiality assessment process. All financial data within this report is in United States Dollar (USD) unless otherwise stated.

Assurances

The data and information within this report has been reviewed and assured internally by the company's management. Additionally, all fleet emissions data is verified for compliance by a classification society recognized by The International Association of Classification Societies (IACS).

Feedback

Please reach out to shipping.sustainability@asyad.com for any feedback or queries on sustainability at ASYAD Shipping.



اسياد
ASYAD
SHIPPING

OVERVIEW

OVERVIEW (2-1, 2, 6)

About ASYAD Shipping

ASYAD Shipping, established in 2003, is the shipping arm of ASYAD Group. We operate a diversified fleet of 89 vessels across crude tankers, product tankers, dry bulk, gas, and liner segments. The company serves more than 60 countries and plays a crucial role in connecting Eastern and Western markets.

Renowned for its strong partnerships with leading international clients, ASYAD Shipping has cultivated a reputation for trust, reliability, and a customer-centric approach. The company's ability to serve all major global industries is a key competitive advantage, enabling it to meet the dynamic demands of international trade efficiently. Anchored in Oman's strategic location, ASYAD Shipping is instrumental in driving growth for ASYAD Group and positioning Oman as a critical gateway for global trade and commerce.





ASYAD SHIPPING'S GLOBAL PRESENCE

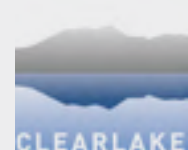
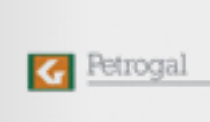
ASYAD Shipping Reach
+900 Port Calls Globally

Main Ports
+200 Weekly Lines
+80 Ports

Offices
Muscat, Singapore

-  **Asyad Shipping Reach:**
+900 Port Calls Globally
+60 Countries
-  **Asyad Line:**
FEX, REX, FEX1
-  **Main Ports:**
+200 Weekly Lines
+80 Ports

ASYAD SHIPPING'S CUSTOMERS AND STRATEGIC PARTNERS



OUR JOURNEY

Introduction

Overview

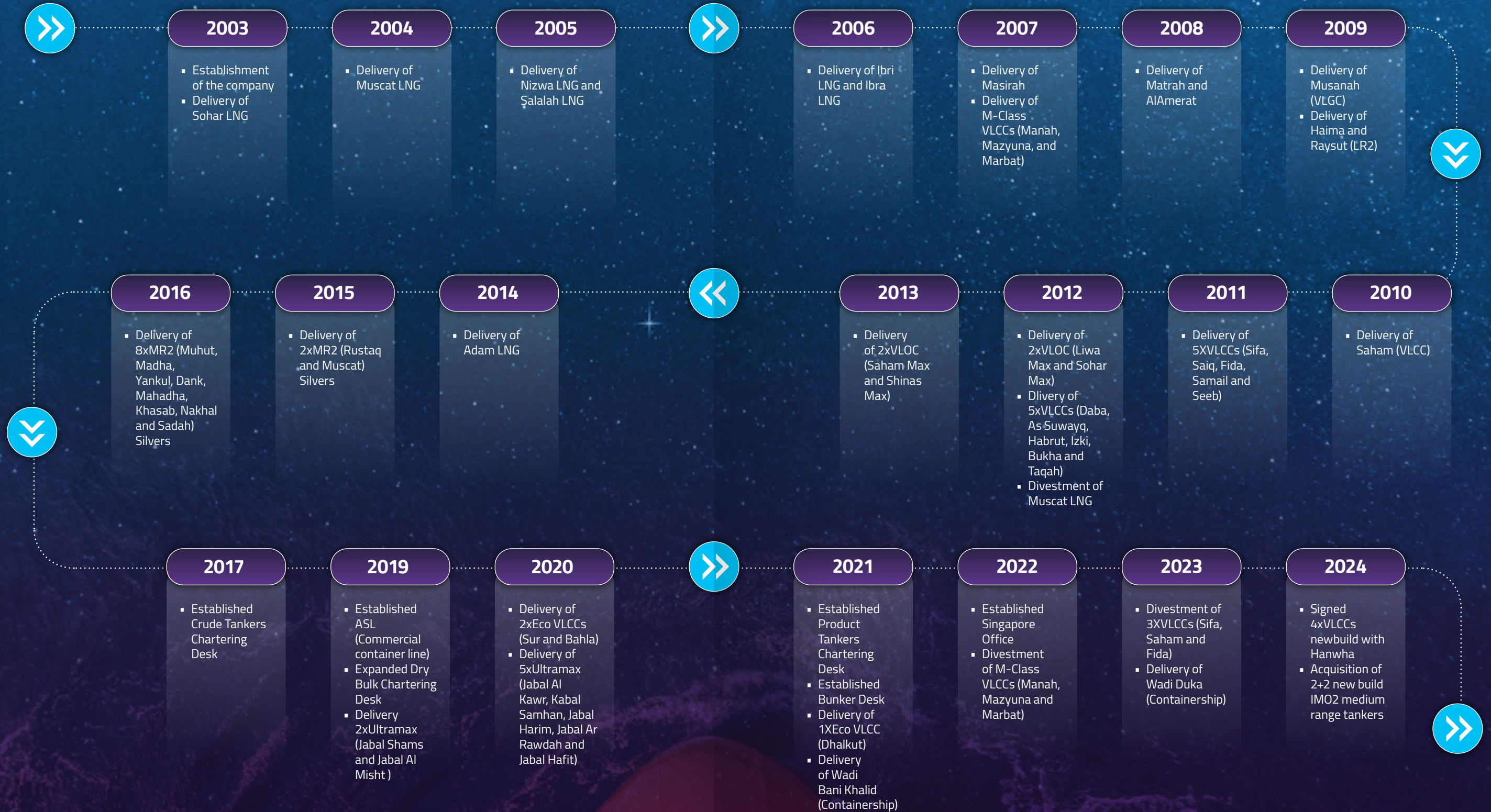
Approach to ESG Management

Environment

Social

Governance

Appendix



Company Statement (GRI 2-23, 24)

VISION

To Be the First Choice Partner in Maritime Transportation.

MISSION

To Offer Reliable, Efficient and Competitive Shipping Solutions to Our Clients.

OBJECTIVES

- To develop a world class fleet, catering to local and international demand
- To provide our clients with safe, reliable, efficient and environmentally sustainable shipping services of high-quality standards
- To contribute to the national economy of Oman by offering competitive maritime transportation services to industrial hubs, while securing long-term investment returns for the group, shareholders and customers
- To contribute to the Sultanate of Oman's Logistic strategy 2040 (Oman Vision 2040) and revenue diversification drive
- To enhance competency, professionalism and shipping knowledge among local workforce through training and employment opportunities on board and on shore
- To reclaim Oman's historic maritime tradition through modern shipping

Company Structure (GRI 2-6)

Oman Charter Company (OCC)

Ship chartering activities & brokering of own and 3rd party ships

Asyad Lines (ASL)

Management of container business



(Ship Owning)

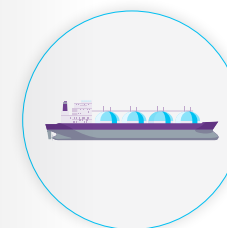
Oman Ship Management Company

Technical ship management of own and 3rd party ships

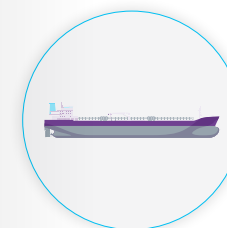
Asyad Shipping Pte. Ltd in Singapore

Ship chartering activities and brokering

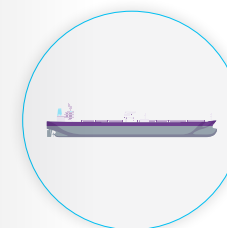
Company Portfolio (GRI 2-6)



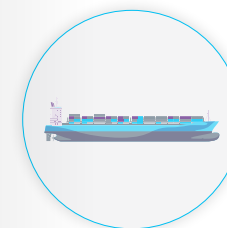
LNG Shipping | Our journey to becoming a leader in the global maritime industry started with a small fleet of LNG vessels. Through smart growth and strategic acquisitions, we now operate six state-of-the-art LNG carriers, ensuring the safe and efficient of LNG globally and export of LNG from Oman's Qalhat Terminal on the east coast to global markets with a focus on safety and efficiency.



Crude Oil and Product Shipping | Our fleet of tankers accounts for more than half of the company's national fleet. This diverse fleet allows us to meet the growing demand for transporting crude oil, refined petroleum products, and petrochemicals efficiently and reliably.



Dry Bulk Shipping | Our fleet of Dry Bulk vessels makes us a trusted partner for the global metallurgical industry, providing efficient and reliable shipping solutions for both raw materials and finished products. A growing number of Oman's metallurgical projects currently depend on ASYAD Shipping's modern vessels to either freight in their raw materials and ship out their refined products and finished goods.



Container Shipping | Our effort in connecting Omani ports with key global markets is a key objective of our strategy to spur stronger trade ties between Oman and the wider region. In line with this goal, a dedicated liner operation in the shape of ASYAD Line (ASL) was introduced in 2010.

2024 ESG Performance Highlights

ENVIRONMENT

Decrease in Scope 1 Emissions by
4,525
tCO₂e

Over **USD 64 MN** invested in decarbonisation since 2019

100% of Fleet Equipped with **Ballast Water Management System**

ZERO Uncontained Spills Incidents

SOCIAL

79% Employee Engagement Rate

4 Corporate Social Responsibility (CSR) Initiatives Conducted

USD 130K Spent on CSR Activities

0.61 Rate of Recordable Work-Related Injuries

GOVERNANCE

ZERO Reported Cybersecurity Incidents

ZERO Confirmed Cases of Corruption

93% Employees Signed Code of Conduct Pledge

Awards and External Commitments (GRI 2-28)



Platinum ESG Award during Oman Sustainability Week



Ship Manager of the Year at the Maritime Standard Awards 2024

CERTIFICATES



ISO 9001:2015 | Quality Management Systems



ISO 14001:2015 | Environmental Management Systems (EMS)

EXTERNAL COMMITMENTS



Signed a long-term agreement for two modern 5th generation LNG carriers.



Partnered to build two state-of-the-art LNG carriers



Strategic collaboration agreement to provide various types of fuel at international ports

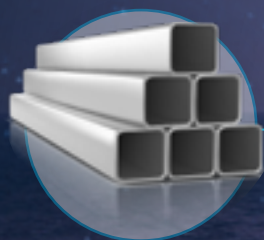
Our Contribution to the World

As part of the integrated logistics ecosystems of ASYAD Group, we connect Omani ports with over 60 destinations, shipping everything from raw materials and petrochemical to goods and products essential for daily life on our diversified fleet of 86 ships.



CRUDE OIL

An invaluable resource



METALS

Shaping our world



GRAIN

Feeding the World



MARBLE

Crafting our heritage

LIQUIFIED NATURAL GAS

The fuel of life



PERISHABLE FOOD

Nourishing our lives



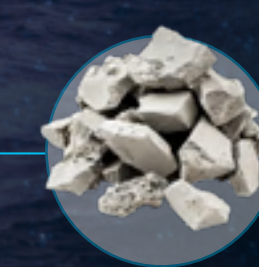
SUGAR

Sweetening our moments



CEMENT

Essential raw material





APPROACH TO ESG MANAGEMENT

At ASYAD Shipping, we are committed to making our operations sustainable. We use our resources to create real, positive impact and aim to lead the shipping industry in sustainability, benefiting the environment, society and the economy.

ESG Framework

We integrate sustainability into all operations through a structured ESG management framework. We establish clear, measurable ESG KPIs ensuring progress across environmental, social, and governance areas.

CONTRIBUTION TO OMANI SOCIETY

OMR 28 Million

In-Country Value

Quantifiable impact on the national economy through job creation, upscaling Omani talent



CARING FOR PEOPLE

ZERO

Lost-Time Injury

Focus on health and safety sustainable procurements and a culture of belonging



NET ZERO BY 2050

2%

Carbon Intensity Reduction year over year

Working towards net zero in line with Oman's pledge to reach net zero by 2050 and the IMO



ENVIRONMENTAL PROTECTION

ZERO

Spill incidents recorded

Decarbonise shipping, effective waste management, investment in biodiversity and alternative fuels



ROBUST GOVERNANCE

100%

Employees signed Code of Conduct

ESG Strategy led by Board-approved committee; governed by IMO and FSA regulations, with a Code of Conduct in place



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ASYAD
SHIPPING

SUSTAINABILITY Framework



Oman Vision 2040

ASYAD Shipping is committed to supporting Oman Vision 2040 by leveraging the country's competitive strengths and actively contributing to national development. The Company aims to foster a conducive environment for attracting talent, building strategic partnerships and thriving in a competitive business landscape.

We take active responsibility to support authorities where we operate. Additionally, we have integrated business operations to promote integrity among our employees and gain trust from key stakeholders, partners and customers. We believe that sustainability is a shared responsibility, and we are constantly engaging with our stakeholders to ensure that we are aligned in our efforts toward building a more sustainable economy, and world.

ESG 2024 Targets and Achievement (GRI 2-23)

Targets and achievements are measured against 2024 performance data.

ENVIRONMENTAL KPIS

	Targets	Achievements
GHG emission tracking to create baseline	80%	100%
Tracking of SOx, NOx and PM to create baseline	80%	100%
Compliance with IMO 0.5% global Sulphur cap	80%	100%
Compliance with IMO's 2024 regulations	80%	100%
Maintenance of ballast water treatment system	100%	100%
Measuring and tracking waste break down	100%	100%
Installing EPL for the vessels not complying with Energy Efficiency Existing Ship Index (EEXI)	30%	100%

SOCIAL KPIS

	Targets	Achievements
Seafarers signing the Seafarer Employment Agreement	100%	100%
Alignment with Maritime Labor Convention, 2006	100%	98.5%
Employee engagement rate	70%	79%
Training opportunities for youth	40 Trainees	58 Trainees
Completion of performance review	60%	100%
Number of volunteering events	4 events	4 events

GOVERNANCE KPIS

	Targets	Achievements
Compliance with ASYAD Quality, Health, Safety, Security, and Environment (QHSSE) annual plan	100%	100%
Percentage of new suppliers screened using environmental criteria	20%	100%
Percentage of new suppliers screened using social criteria	20%	100%
Percentage of employees signing the Employee Code of Conduct	80%	93%

Double Materiality Assessment (GRI 3-1, 3-2)

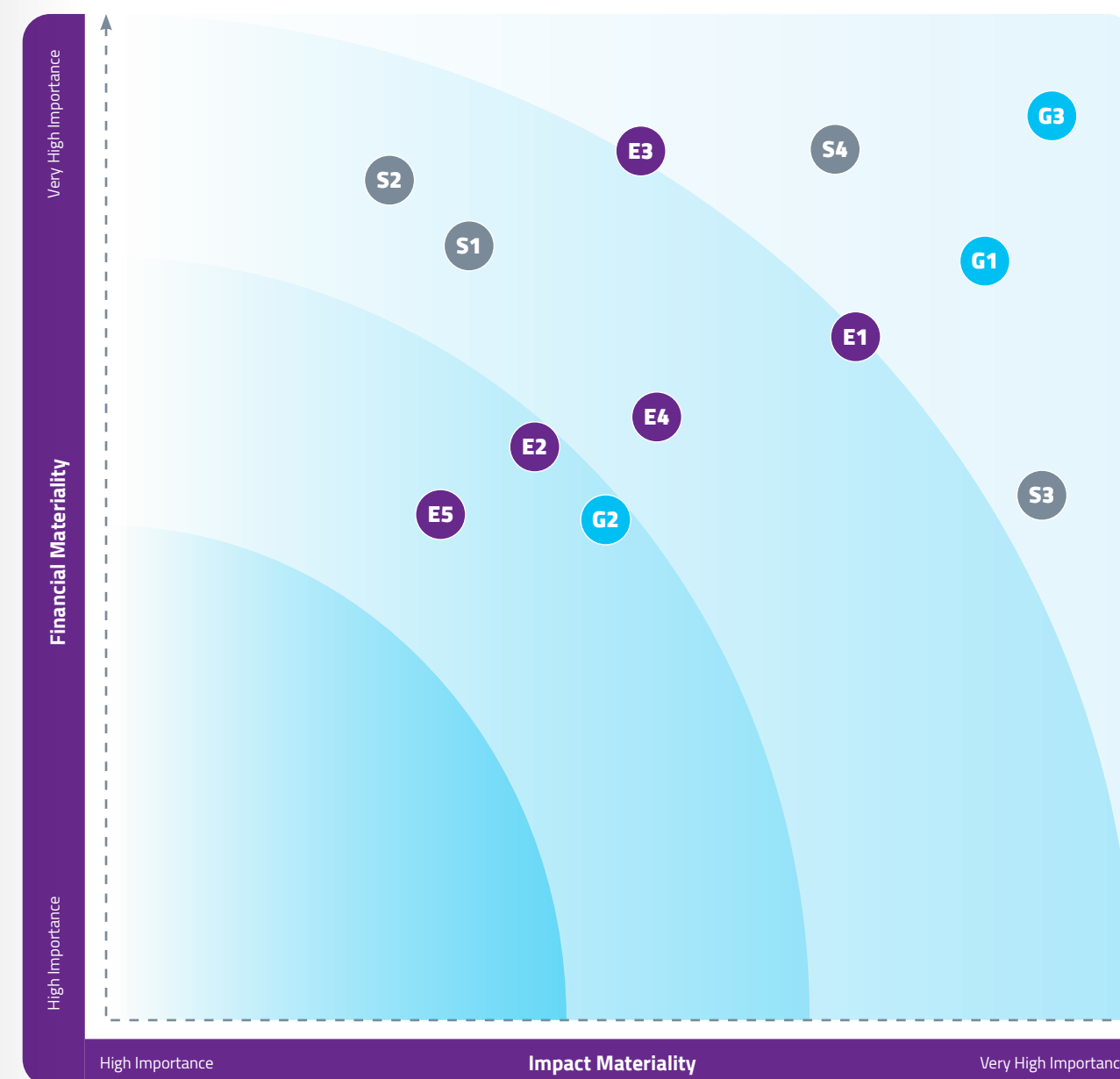
At ASYAD Shipping, our sustainability journey is anchored by a comprehensive materiality assessment, a systematic process that identifies and prioritizes the most significant ESG issues relevant to both our operations and our diverse stakeholders. This assessment acts as our strategic compass, ensuring our efforts are precisely targeted and impactful.

Recognizing the evolving landscape of sustainability, ASYAD Shipping goes beyond traditional approaches by conducting a double materiality assessment. Aligned with standards like the European Sustainability Reporting Standards (ESRS), this dual perspective allows us to understand how external ESG factors create financial risks and opportunities for ASYAD Shipping, as well as how our own operations, products, and services impact people and the planet. This holistic approach enables us to remain focused, transparent and strategic in achieving our sustainability goals.

As a commitment to continuous improvement towards our stakeholders, ASYAD Shipping is regularly updating its materiality assessment, ensuring our strategy remains aligned with the latest regulations, evolving industry trends, and the company's strategic direction, thereby future proofing our sustainability journey.

- 01 Value Chain Mapping** | Core business segments were defined for the organization and interface with nature and society was identified.
- 02 Impact Identification** | Systematically recognizing and assessing the potential environmental, social and economic effects that the company has.
- 03 Risk, Opportunity Identification** | Recognize potential threats and beneficial outcomes related to an organization's activities due to ESG parameters.
- 04 Stakeholder Feedback** | Engage stakeholders to identify and prioritize ESG issues based on their significance to both the organization and its external environment.
- 05 Materiality Matrix** | Build the materiality matrix, identify top risks, opportunities, impacts and map relevant Sustainable Development Goals (SDGs) to the material topics.

Our materiality matrix visually represents the key ESG topics most relevant to ASYAD Shipping and its stakeholders within the dynamic global maritime context. Developed through a double materiality assessment, it effectively identifies priorities by evaluating both our operational impact on society and the environment, and the financial implications of these issues for our business. For a shipping company operating globally, topics such as robust Business Ethics, continuous Training and Development for our seafarers, ensuring Air Quality through emission controls, and proactive Systemic Risk Management emerge as areas of very high importance for both their broad impact and financial materiality, directly guiding our strategic focus and operational excellence.



E1	Air Quality	S2	People and Community
E2	Waste and Hazardous Material Management	S3	Workplace Culture
E3	Water and Wastewater Management	S4	Training and Development
E4	Energy Efficiency and Resource Use	G1	Systemic Risk Management
E5	Ocean Health and Biodiversity	G2	Data Privacy and Security
S1	Employee Health and Safety	G3	Business Ethics

	Material Topic	Impact	Risk	Opportunity
E1	Air Quality	Elevated GHG (Greenhouse Gas) emissions and air pollution, contributing to global climate change and posing direct health risks to coastal communities and seafarers.	- Increased carbon pricing through European Union Emissions Trading Scheme (EU ETS) or global carbon markets. - Stricter limits on NOx, SOx, PM and GHG emissions from regulatory bodies (IMO, EU). - Transition requirements (IMO 2050 goals). - Ports mandating shore power usage. - Reputational risks tied to sustainability performance. - Legal liabilities from air pollution awareness and lawsuits.	- Early mover advantage through investment in emissions reduction technologies. - Participation in green shipping corridors. - Access to green financing like sustainability-linked loans. - Cost savings through port incentives for greener ships.
E2	Waste and Hazardous Material Management	Marine and terrestrial environmental contamination leads to ecosystem degradation, harm to wildlife and potential human health hazards.	- Stricter regulations (MARPOL Annex V and Basel Convention). - Non-compliance penalties and vessel detention. - Reputational damage from improper disposal incidents.	Resource recovery opportunities.
E3	Water and Wastewater Management	Introduction of invasive species via ballast water and direct marine pollution from unregulated discharges, disrupting marine ecosystems.	- Updates to MARPOL regulations, including scrubber water discharge. - Local port restrictions for greywater and bilge water. - Accidental discharges causing marine harm. - Storage capacity challenges for untreated wastewater.	Optimized treatment systems reducing disposal costs and risks.
E4	Energy Efficiency and Resource Use	Increased operational costs due to inefficient fuel consumption and a magnified carbon footprint, impeding energy transition efforts.	- Stricter compliance with EEXI and CII requirements. - Criticism for inefficient resource use.	Green loans and bonds supporting energy-efficient initiatives.
E5	Ocean Health and Biodiversity	Significant marine ecosystem degradation including habitat destruction, harm to marine life and long-term biodiversity loss.	- Stricter pollution laws (e.g., BWTS, scrubber water). - Higher insurance costs for marine life incidents. - Seasonal route restrictions disrupting optimal shipping. - Public backlash from oil spills or marine life harm.	Requirements leading to better insurance rates and partnerships.
S1	Employee Health and Safety	Severe accidents may lead to loss of life or serious injury, impacting human well-being and causing significant operational downtime.	- High-risk activities increase accidents. - Fatigue and mental health issues. - Higher insurance premiums for poor safety records.	Strong safety records improving reputation and talent attraction.
S2	People and Community	Erosion of social trust increased human rights risks within operations and across the value chain. Leading to community opposition and reputational damage.	- Reputational damage due to environmental harm. - Community dissatisfaction with employment practices leading to media backlash.	Enhanced reputation as an environmentally responsible company, leading to community and regulatory support.
S3	Workplace Culture	Diminished employee engagement and productivity, potentially causing a culture of non-compliance with safety and ethical standards.	High employee turnover and difficulty in attracting skilled talent	Enhanced employee retention and attraction of top talent.
S4	Training and Development	Critical skill gaps and operational inefficiency due to lack of training, increasing the likelihood of error, accidents and sub optimal performance.	Inability to keep pace with rapid technological advancements and evolving regulatory landscapes.	Well-trained employees contributing to innovation and retention.
G1	Systemic Risk Management	Failure to manage systemic risks can lead to major disruptions, significant financial losses and safety risks in operations.	Increased vulnerability to unforeseen geopolitical shifts, economic downturns, or extreme weather events.	Access to real-time data enabling better decision-making.
G2	Data Privacy and Security	Data breaches lead to exposure of sensitive information, loss of trust and possible regulatory fines disrupting business continuity.	Unauthorized access causing financial and reputational harm.	Enhanced stakeholder trust and a strong competitive advantage.
G3	Business Ethics	Unethical conduct can cause irreparable reputational damage and legal consequences, undermining stakeholder trust and lead to regulatory fines and sanctions.	Non-transparency and unethical sourcing leading to loss of trust.	Strengthened stakeholder trust, enhanced reputation and improved access to ethical partnerships and investment.

Stakeholder Engagement (GRI 2-29)

ASYAD Shipping understands that engaging with its stakeholders is fundamental to sustainable business. By identifying key groups across its entire value chain, the company ensures all feedback is taken into consideration and aligned with its core priorities. Through dedicated sessions with each department, ASYAD Shipping gained a comprehensive understanding of stakeholder expectations and concerns, successfully pinpointing the material topics vital for its long-term resilience and sustainability.

Stakeholder Group

Engagement Channels

Frequency

Senior Management	- Regular business meetings - Social collaboration tools	Regular
Legal	- Business dialogue - Training - Workshops	Regular
Compliance	- Business dialogue - Training - Workshops	Regular
Technical/Projects	- Team meetings - Collaboration - Continuous learning and development	Regular
Admin/Building	- Business dialogue - Open communication channels	Regular
Supply Chain	- Cross-functional collaboration - Supplier relationship management	On going
HR/Crewing	Open communication channels	Continuous
Board Members	- Business dialogue - Collective action alliances	Periodic
Business Partners/Joint Ventures	- Regular engagements - Collective action alliances	Periodic
Customers	- Business dialogue - Partnerships - Collective action alliances	Regular
Suppliers/Service Providers	- Bilateral engagement - Partnerships - Collective action alliances	On going
Investors/Financial Institutions	- Engagement with investors - Analysts - Collective action alliances	Periodic
Government/Regulatory	Bilateral engagement through agencies and industry associations	Periodic
Local Community	- Bilateral engagement - Collective action alliances - Partnerships	Periodic



ENVIRONMENT

ENVIRONMENT (GRI 305-1, 2, 4, 5)

In 2024, ASYAD Shipping continued its environmental stewardship efforts, aligning with Oman's visionary goal of achieving net-zero emissions by 2050. The past year was defined by concrete actions, as we focused our initiatives on enhancing energy efficiency, improving air quality, optimizing water and waste management, and advancing sustainable waste management practices across our fleet and shore-based activities. Our focus remains on adopting cleaner energy solutions, enhancing resource efficiency to minimize our carbon footprint and further support the broader decarbonization of the maritime industry.

Climate Change (GRI 305-1)

Over the years, ASYAD Shipping has demonstrated leadership in tackling climate change by integrating sustainability into its core operations. We consistently focus on innovative approaches to reduce our carbon footprint while maintaining operational excellence. Our 2024 initiatives reflect a steadfast commitment to cleaner energy, enhanced fuel efficiency, and the proactive adoption of technologies that minimize our impact on climate change.

4,525
tCO₂e
Reduction
in Scope 1
Emissions

Spearheading Energy Efficiency and Navigating Toward GHG Emissions Reduction

Energy efficiency remained a cornerstone of ASYAD Shipping's operations in 2024. ASYAD Shipping made significant strides in managing GHG emissions by achieving an over 4,500 tCO₂e reduction in Scope 1 from 2023 despite an increase in activity. This can be attributed to targeted measures to optimize vessel performance and minimize fuel consumption.

This was achieved through optimizing its vessel portfolio by phasing out older, less efficient vessels and focusing on a modern, eco-friendly fleet.

These efforts are complemented by investments in advanced energy-saving technologies, including Hull Optimization, Waste Heat Recovery Systems, and Energy Management Software, which collectively enhance overall fleet efficiency. These reflect our commitment to transitioning to cleaner fuels and adopting greener vessels, aligning with our broader strategy to meet global climate targets in compliance with IMO decarbonization mandates.



TARGET 100% ✓

100% Compliance with IMO 2023 Regulations

TARGET 100% ✓

100% Compliance To IMO's 0.5% Global Cap On Content Of Sulphur In Fuels



Advancing Air Quality In Maritime Operations

ASYAD Shipping continues to prioritize air quality in its maritime operations through proactive investments in emission reduction technologies. The majority of our fleet is now equipped with advanced scrubbers, which have significantly curtailed the release of sulfur oxides (SO_x) and nitrogen oxides (NO_x). These measures align with global regulatory standards and underline our dedication to mitigating the environmental impact of shipping emissions.

Emissions, Energy and Air Quality

(GRI 305-1, 2, 3, 4, 5, 6, 7) (MSX E1.1, E1.2, E1.3)

Key Statistics | Impact

Our **Scope 1 emissions** saw a reduction, **decreasing by 4,525 tCO₂e** compared to 2023. This decrease is encouraging and demonstrates the effectiveness of the proactive steps we have taken to reduce emissions across our fleet (as outlined above). Our emissions reduction strategy includes utilizing the most economical routes, ensuring efficient engine operation, maintaining hull cleanliness in line with the Ship Energy Efficiency Management Plan (SEEMP), optimizing speed based on cargo requirements, and deploying advanced technologies such as Mewis duct installations. Furthermore, we are actively exploring the use of alternative fuels to further enhance our environmental performance.

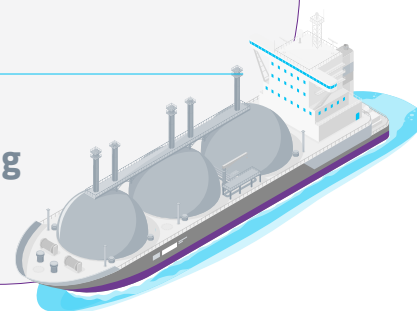
HIGHLIGHTS OF DECARBONIZATION AND ENERGY EFFICIENCY INITIATIVES

Utilization of Engine Power Limiters (EPLs) on vessels reducing fuel that reduces fuel consumption while ensuring compliance with energy efficiency regulations.

Installation of Becker Mewis Duct on selected vessels which leads to CO₂ emissions reductions by up to 8%.

Adoption of Variable Frequency Drives (VFDs) in auxiliary systems that reduce electrical loads by 30-40%.

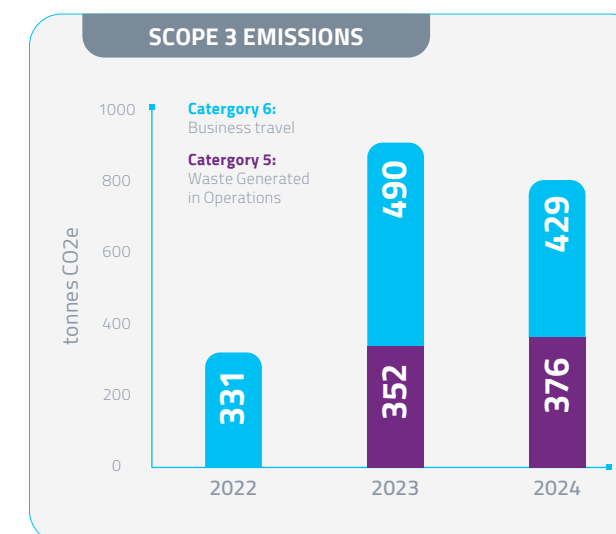
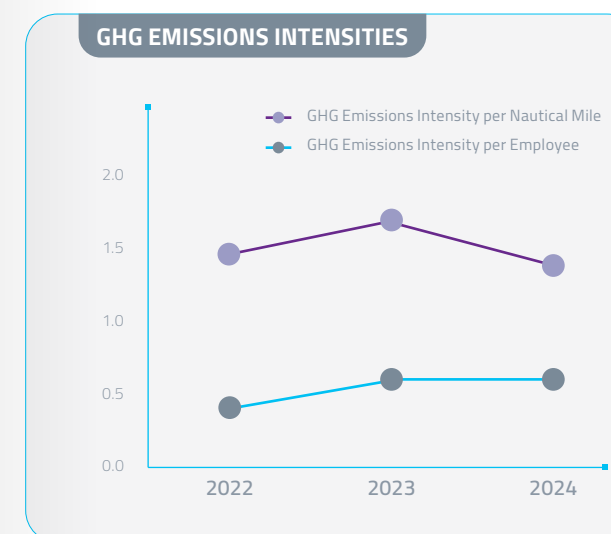
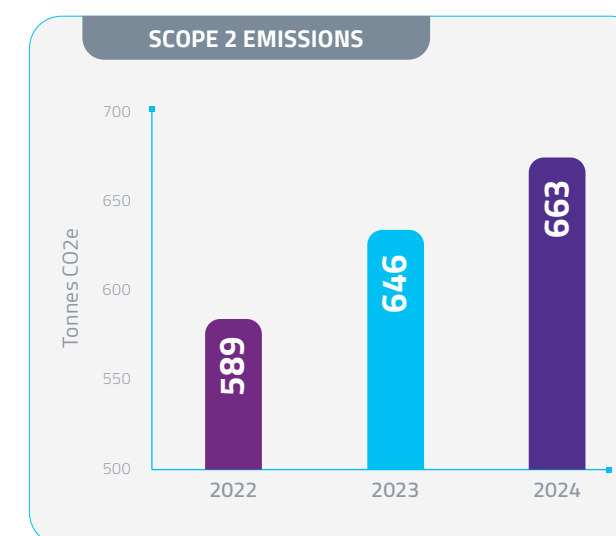
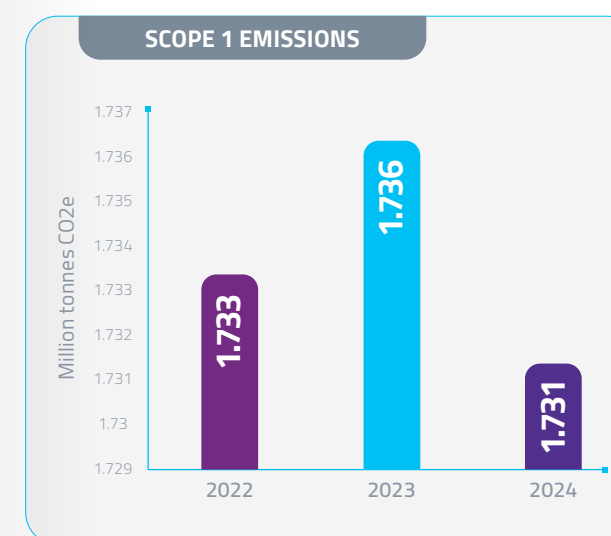
Enhancing efficiency with specialized hull coating which is estimated to deliver 9% fuel savings.



Conversely, our **Scope 2 emissions** experienced a **marginal increase of 3%** compared to 2023. This uptick is primarily attributed to an increase in our office-based staff and their corresponding energy consumption. Despite this overall rise, we successfully **reduced GHG emissions intensity per office employee by 6%**. This efficiency gain was achieved by proactively minimizing energy wastage through equipping all office areas with energy-efficient LED lighting and auto-shutoff systems.

In 2024, we **increased our boundary of Scope 3 accounting** by adding Category 5: Waste Generated into our GHG Inventory. This is a testament to our drive to transparently accounting and reporting our organizational impact throughout the value chain. **Scope 3 emissions in 2024 decreased by 4% from 2023.** We aim to continue to expand our inventory and accurately report them in future iterations of our sustainability report.

Additionally, we observed a **decrease in air pollutants from both Sulfur Oxide (SO_x) and Nitrogen Oxide (NO_x) emissions**. This positive outcome is a direct result of our focus on minimizing fuel consumption through efficient maintenance and monitoring of engines, implementing efficient exhaust gas recirculation methods, utilizing efficient exhaust gas cleaning technology where applicable, and ensuring good quality cylinder lubrication.



Notes:

1. Direct Emissions (Scope 1) calculated as per the DEFRA, IPCC and IMO MEPC.308(73) emission factors.
2. Indirect Emissions (Scope 2) calculated using the IFI Dataset (version 3.2).
3. The calculation of direct and indirect emissions incorporates carbon dioxide, methane and nitrous oxide in the calculation.
4. Value Chain emissions (Scope 3 emissions) are calculated for Category 5: Waste Generated and Category 6: Business Travel.

Rotor Sails Installation | In 2024, ASYAD Shipping significantly advanced its decarbonization initiatives by installing Rotor Sails on one of its vessels. These innovative systems utilize tall, spinning cylinders that harness the Magnus Effect to generate thrust and reduce the propulsion power. This technology is highly effective, cutting fuel consumption and associated emissions by 5%-30% depending on wind conditions, and offers efficiency gains with moderate modifications or a full-scale fleet overhaul.

Collaboration with Wartsila and MAN | ASYAD Shipping is actively collaborating with engine manufacturers Wartsila and MAN on the upgrade of the main engines for 22 vessels, with completion targeted by 2025. These ongoing upgrades are strategically designed to optimize fuel consumption, significantly enhance engine efficiency, and reduce carbon emissions across the fleet.

Utilization of Hans Jensen Lubricators | ASYAD Shipping utilizes Hans Jensen Lubricators to optimize cylinder lubrication solutions for large two-stroke marine engines. These solutions significantly reduce cylinder oil consumption and improve engine condition and reduce associated emissions, directly supporting the transition to more sustainable shipping practices.

Proactive Engagement with GUTech Oman | ASYAD Shipping is advancing its research capabilities through a collaborative partnership with the German University of Technology (GUTech) in Oman. This collaboration focuses on Carbon Capture, Utilization, and Storage (CCUS) technologies to proactively address emerging emissions challenges within the maritime sector. Our joint efforts are evaluating various promising techniques, including pre-combustion capture, oxy-fuel capture, post-combustion capture, and direct air capture, as we seek innovative solutions for a sustainable future.

Upcoming Initiatives

Shaft Generators | We are working towards introducing shaft generators on our new LNG dual fuel ships. The key advantage of a shaft generator is its ability to utilize power directly from the main engine's shaft, thereby avoiding the need for genset fuel burn. This innovation is estimated to achieve fuel oil savings of approximately 2-4%, translating to 2-4 tons per day.

Vessel Performance Monitoring | As part of our short term plans to enhance our processes, we are planning to implement a robust vessel performance monitoring system to support our climate goals. This system is designed to directly improve fuel efficiency and significantly cut emissions, while also ensuring we meet strict international regulations like CII and EU-ETS. Beyond environmental benefits, it also helps reduce our operational costs and makes us more competitive and sustainable.

Water and Wastewater Management

(GRI 303-2, 4, 5, 304-2) (MSX E7.1, E7.2) (MSX E6.1, E6.2)

ASYAD Shipping recognizes the critical importance of water and wastewater management in safeguarding the marine environment. Our robust strategies and proactive measures are designed to minimize our operational impact on aquatic ecosystems.

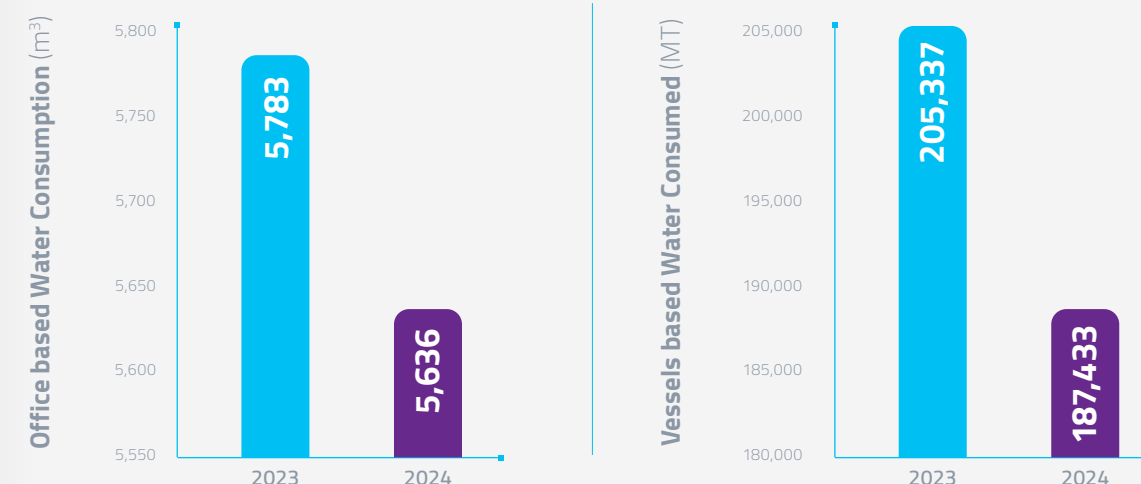
ASYAD Shipping upholds a strong commitment to safeguarding the marine environment, guided by a zero-tolerance policy for pollution and our comprehensive Environmental Protection Policy. We take proactive steps to prevent environmental harm caused by oil, chemicals, sewage, garbage, ballast water, and other pollutants. This commitment is reinforced through robust General Management System (GMS) procedures, planned maintenance programs, and comprehensive staff training aimed at mitigating risks from both human error and system failures.

ASYAD Shipping is also certified under the ISO 14001 Environmental Management System, further demonstrating its dedication to environmental stewardship. Specifically, regarding spills, we continually educate our crew on pollution prevention, rigorously implement MARPOL 73/78 and SOPEP requirements, adhere to GMS Manuals, and conduct regular emergency drills and training for pollution response. Our objective is to maintain a zero-spill incident record across all vessels.

192,967 MT
Total Water Consumption

ZERO
Uncontained Spill
Incidents Occurred

100%
of Fleet Equipped
with Ballast Water
Management System



Safeguarding Biodiversity and Preventing Marine Pollution

We strictly comply with regulations such as the Federal Water Pollution Control Act, which prohibits the discharge of oil or oily waste that could harm water quality. To ensure this compliance, the Company meticulously maintains its Oil Water Separator and Oil Discharge Monitoring System on each vessel. Notably, zero major and uncontained oil spill incidents were recorded during the year.

The potential impacts of spills and discharges on marine ecosystems are a key concern for us. To address this, we have developed a comprehensive approach to safeguarding marine biodiversity, which includes the following initiatives:

ACTIONS TO SAFEGUARD BIODIVERSITY



Proactive Steps Towards Prevention of Significant Spills | To prevent significant spills, we work closely with all relevant stakeholders. We ensure best practices are implemented and all regulations are followed. Regular inspections, audits, and performance evaluations are key to our water pollution control efforts. We also consistently issue safety bulletins, conduct thorough incident reviews, and provide targeted training to raise awareness among both our land-based and sea-based employees.



Compliance and Safety Measures | All our vessels maintain a Shipboard Oil Pollution Emergency Plan (SOPEP) and a Safety Management System (SMS), both in strict accordance with statutory requirements.



Ballast Water Management | ASYAD Shipping successfully equipped 100% of its fleet with Ballast Water Treatment Systems (BWTS). This achievement underscores ASYAD Shipping's commitment to meeting international environmental standards and actively promoting ecosystem health.

ZERO MAJOR
and uncontained oil spill incidents
were recorded during the year.

Waste Management (GRI 306-1, 2, 3, 4, 5)

ASYAD Shipping is deeply committed to minimizing its environmental footprint through robust waste management practices. We proactively implement measures to reduce waste generation, enhance disposal efficiency, and ensure strict compliance with international standards.

Guided by ISO 14001 standards, we actively monitor significant environmental aspects such as sludge and garbage. We implement measures to reduce waste generation, enhance disposal efficiency, and comply with MARPOL Annex V regulations.

To effectively reduce the volume of garbage generated onboard and subsequently landed ashore, all waste is estimated and recorded in the garbage log and Vessel Performance System (VPS) to ensure accountability. Our initiatives include benchmarking the amount of garbage landed or incinerated. We also actively return plastic waste to suppliers and use compactors onboard to further reduce the volume of plastics that landed ashore.

Sludge Management

ASYAD Shipping recognizes that responsible management of sludge is important in reducing negative impact on the environment. Therefore, we are actively working to minimize its generation. Starting from 2023, the company targeted a 1% annually for reduction in sludge production. To achieve this, our vessels employ various strategies, including evaporation, incineration, and the use of dispersant additives to coagulate sludge and minimize its generation onboard.

Awareness Initiatives for Environmental Protection

We actively promote environmental responsibility through dedicated awareness initiatives. We equip our crew with the necessary resources and training to effectively reduce plastic waste. Furthermore, Masters are encouraged to facilitate discussions during safety and environment committee meetings, focusing on strategies for minimizing plastic pollution. These efforts collectively foster a strong culture of environmental stewardship, ensuring our onboard practices consistently align with international sustainability goals.

6,289 m³
of Waste Disposed
Responsibly

TARGET

Reduce Sludge
Production by
1% Annually

TARGET

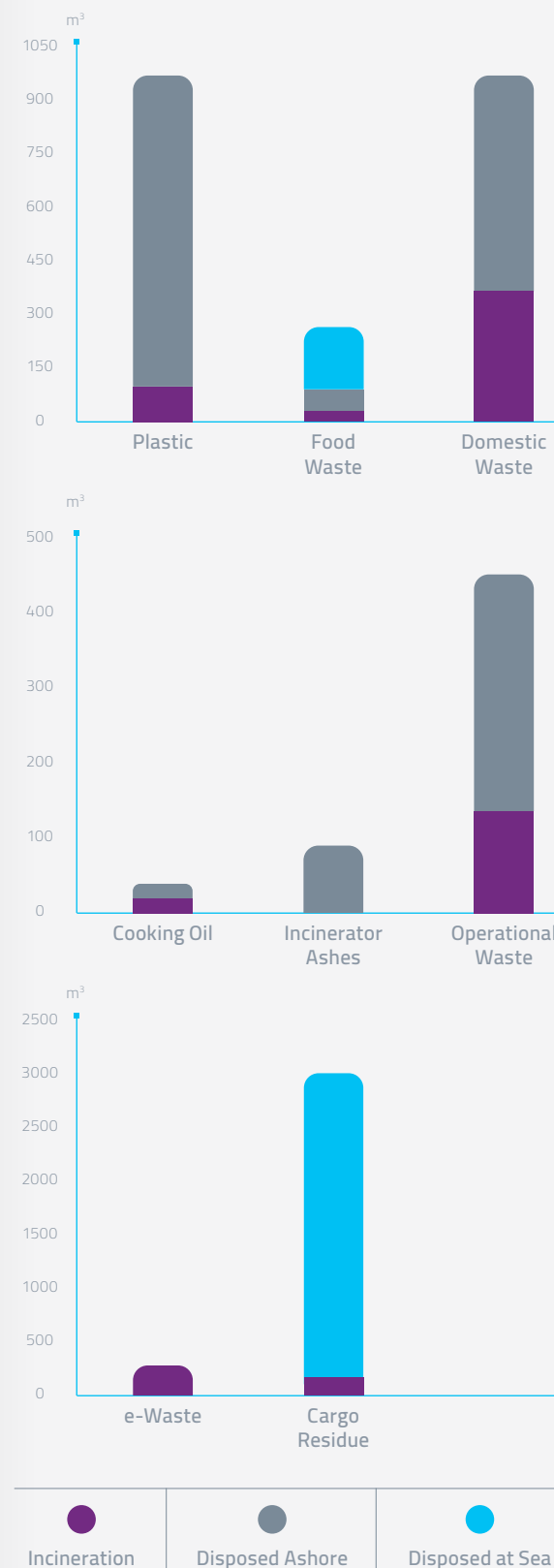
Reduce Land
Based Waste by
0.5% Annually

TARGET

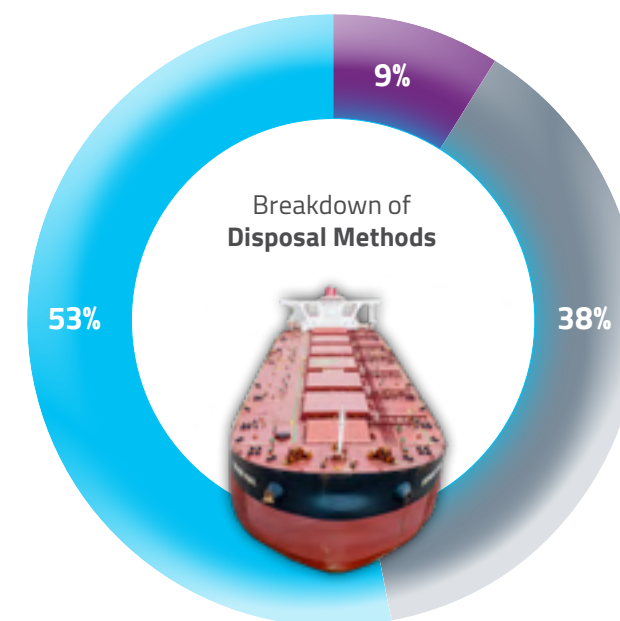
100%
Tracking Waste
by Sorting and
Disposal Method



BREAKDOWN OF WASTE GENERATED | 2024



For breakdown of numbers, please review
Data Tables in page 99



Incineration Disposed Ashore Disposed at Sea



2,898.5 m³
Total Waste Incinerated



3,145.4 m³
Total Waste Disposed



3,143.6 m³
Total Disposed at Sea



2,444.5 m³
Total Waste Evaporated



12,479.9 m³
Total Bilge Residue

اسياد
ASYAD
SHIPPING

SOCIAL



SOCIAL

ASYAD Shipping’s commitment to the social pillar of sustainability is blended into our identity and daily operations. We believe our people are our greatest asset and are committed to a safe, valued and empowering environment where they can thrive. Our holistic approach focuses on comprehensive health and safety programs that ensure a secure and reliable working environment for all. We are also passionate about fostering continuous growth and development through robust knowledge management systems, targeted internal development initiatives and active employee engagement. Guided by Omani values, our corporate social responsibility (CSR) efforts aim to enrich local communities and support their economic well-being. By investing in our employees and communities, ASYAD Shipping strives to lead in the maritime industry and contribute significantly to Oman’s socio-economic prosperity and the global maritime landscape.

Our Workforce

(GRI 401-1, 405-1) (MSX S4.1)

At ASYAD Shipping, the people are the driving force behind our operational excellence and the cornerstone in advancing our ESG goals. In a dynamic maritime industry, our workforce is crucial for delivering on customer commitments, fostering innovation and strengthening our community impact. We cultivate a culture of ownership and innovation, where every employee is empowered to act as a leader, contributing meaningfully to our vision and approaching challenges with creativity and collaboration.

The well-being and development of our workforce are paramount. We prioritize both physical safety and mental health, implementing comprehensive safety protocols and robust support systems to ensure a secure and balanced work environment. Through continuous learning and skill development, we empower our employees, whether onshore or offshore, to unlock their potential and make significant contributions under inspiring leadership. Our employees are empowered beyond their jobs, actively helping communities through our social responsibility programs.

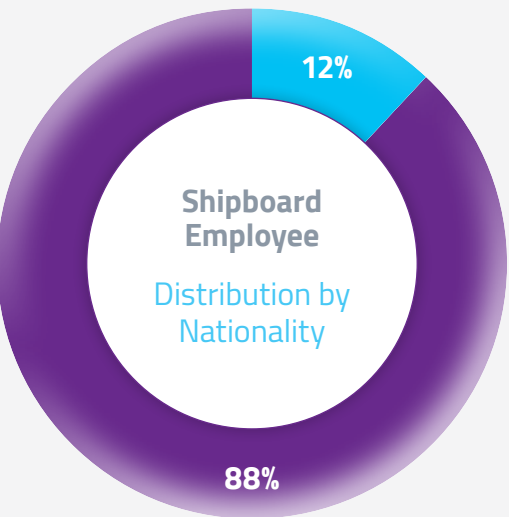
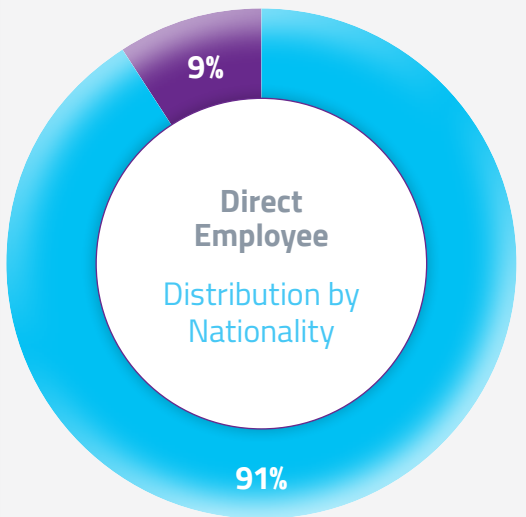


455

Total number of
Direct Employees

2,582

Total number of
Shipboard Employees



Legend: Omani (Blue), Others (Purple)

Health and Safety (GRI 403-1, 2, 3, 4, 5, 6, 7, 8, 9, 10) (MSX S8)



Occupational Health and Safety Management System (OHSMS)

ASYAD Shipping is committed to the highest standards of health and safety. Our Occupational Health and Safety Management System (OHSMS) aligns with international regulations like SOLAS, ILO and MLC, ensuring the safety of all seafarers and office employees. This system, fully compliant with the ISM Code and our internal safety management procedures, is guided by a robust Health and Safety Policy. For our dedicated seafarers, who often navigate challenging weather and operational hazards, we maintain stringent measures, including consistent safety campaigns, continuous hazard monitoring and the provision of Personal Protective Equipment (PPE).



Employee Well-being and Mental Health

The holistic wellbeing of our entire workforce, with a strong focus on mental health support for our seafarers, who face unique challenges at sea, is ASYAD Shipping priority. We empower our crew by providing direct access to therapists for mental health concerns along with campaigns and presentations by specialists during officer conferences on mental health issue. We also enable vital connections through 6GB of monthly free Wi-Fi data with significant increase in speed compared to 2023 allowing better communication with families and access to online resources. To stay ahead of psychological challenges, ASYAD Shipping has developed proactive mental health action plans. We continually refine these initiatives based on feedback from our seafarers and are exploring cutting-edge solutions like Starlink satellite internet to further enhance their connectivity onboard. These comprehensive efforts reflect our profound commitment to protecting the mental health and overall wellbeing of our seafaring professionals.



Risk Identification and Incident Management

ASYAD Shipping constantly identifies and mitigates work-related hazards, utilizing tools like M-SCAT diagrams and robust risk assessment systems. Our commitment to continuous improvement in safety standards is further reinforced through annual ship-shore drills, regular system reviews and ongoing updates. A crucial element of our safety framework for our shipping operation activities is our Human Element Policy. This policy clearly outlines our company's principles and guidelines designed to enhance performance and ensure the highest standards of safety, operational excellence and environmental responsibility. To empower our workforce in maintaining a safe environment, employees can readily report hazards through our ERP system. This is complemented by strong support for near-miss reporting, stop-work policies and incident notification forms, all contributing to a culture of shared safety accountability.

ZERO

Number of fatalities as a result of work-related injury

Number of instances of work-related ill health

Number of high consequences work related injury

Lost time injury rate

0.61

Rate of recordable work-related injuries



Training and Development (GRI 404-1, 2, 3)

ASYAD Shipping is deeply committed to nurturing our employees' professional growth through tailored training programs. These initiatives are designed to boost both technical skills and behavioral competencies, ensuring our team can perform tasks more efficiently and effectively.

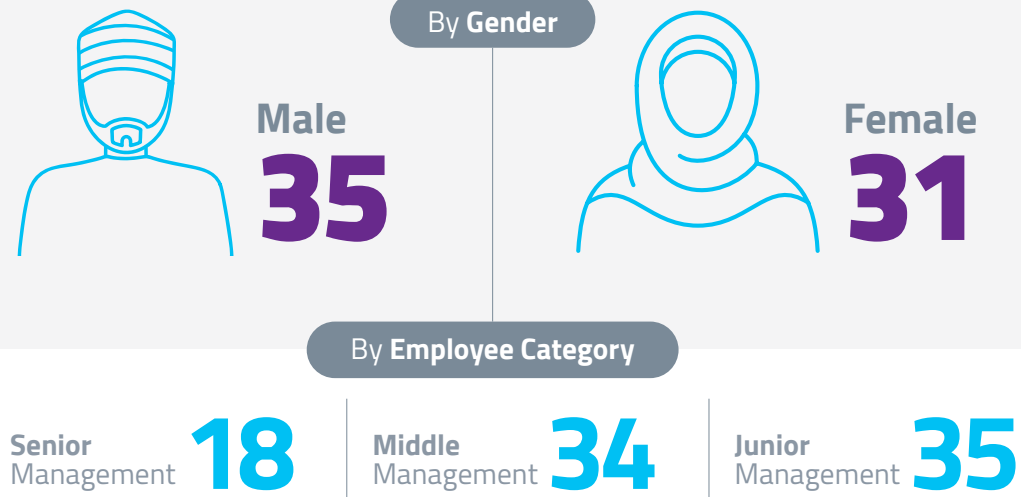
Our Technical Skills Program focuses on specialized courses that directly support employee development while the Behavioral and Leadership Skills Program offers training aligned with individual learning needs, fostering strong leadership qualities and effective behavioral practices.

We take a comprehensive approach to performance and career development, with 100% of our employees receiving regular performance and career development reviews. On average, employees benefit from 34 hours of training annually, with opportunities customized to enhance their individual capabilities.





2024 AVERAGE TRAINING HOURS



Ocean Learning Platform

ASYAD Shipping utilizes the Ocean Learning Platform to cater to the specialized training requirements of seafarers. This platform delivers knowledge-based courses and practical training, aligned with STCW (Standards of Training, Certification, and Watchkeeping) guidelines. The Ocean Learning Platform encompasses crucial areas such as crisis management, Integrated Navigation Systems and Ballast Water Management. By focusing on these areas, the platform significantly contributes to improving safety culture, boosting productivity and enhancing preparedness for certification exams, ultimately reducing risks and increasing crew efficiency.

The Ocean Learning Platform is dedicated to prioritizing safety, productivity and career advancement for seafarers. Its core objectives include:

- 01 Reducing marine accidents by actively fostering a robust safety culture.
- 02 Enhancing crew performance to achieve optimal operational efficiency.
- 03 Preparing seafarers for seamless rank progression through standardized, STCW-compliant evaluations.
- 04 Providing practical exercises designed to simulate real-life scenarios, thereby improving decision-making capabilities in critical situations.

Officers and Rating Program

ASYAD Shipping, in partnership with the Ministry of Labor, the Ministry of Transport, Communication and Information Technology, has launched an initiative in 2023 to complete training of 200 Omani Ratings and 30 officers. This effort boosts Oman's maritime sector by creating job opportunities and enhancing the skills of Omani professionals. It aligns with the company's ESG commitment to fostering sustainable growth, developing local talent and contributing to Oman's socio-economic development. By equipping participants with specialized maritime skills, this initiative strengthens the local workforce, ensuring a steady supply of skilled professionals for the industry. It reflects ASYAD Shipping's dedication to empowering communities and driving innovation in the maritime sector while supporting national goals for economic diversification and job creation. In the year 2024, the training of 200 Omani Ratings is in progress.

SIRE 2.0 Series and Additional Courses

The SIRE 2.0 Series is designed to ensure operational excellence and adherence to international safety and inspection standards. It thoroughly covers critical aspects, including:

- **Pre-inspection documentation:** What you need to have ready before an inspection.
- **Preparation:** How to get your vessel and crew ready.
- **Ship inspections:** What to expect during the actual inspection process.
- **Closing meetings:** Effectively concluding the inspection and addressing findings.
- **Human factors:** Understanding the human element's role in safety and operations.

In addition to the SIRE 2.0 Series, other vital courses include:

- **Leadership and Communication for Maritime Leaders:** This course focuses on developing essential leadership and communication skills crucial for maritime professionals.
- **Port State Control Inspections:** Employees gain the necessary expertise to effectively manage inspection protocols, ensuring compliance and smooth operations.
- **Active Listening:** This course aims to foster stronger interpersonal skills, leading to improved teamwork and collaboration onboard.

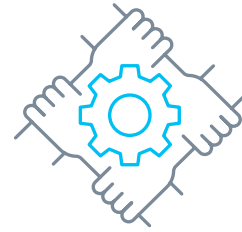


ASYAD Shipping Hosts a “Innovates Competition”

ASYAD Shipping showcased its strong commitment to innovation by actively participating in the second Innovates competition. The initiative saw an impressive level of engagement across all business units, with 120 projects submitted and 118 employees taking part. Out of the many submissions, 27 projects underwent evaluation, and six groundbreaking ideas were ultimately recognized as winners. Notably, a team from ASYAD Shipping developed the “Bunker Desk,” an innovative solution that aligns with the company’s forward-thinking vision. This collaborative project sets a new standard for creativity and problem-solving within the organization.

ESG Awareness Workshop

ASYAD Shipping’s management team participated in a dedicated ESG awareness workshop, a proactive step that shows the company’s commitment to sustainable business practices. This workshop provided valuable insights into the latest trends and best practices in ESG initiatives, directly contributing to ASYAD Shipping’s strategic goals for responsible operations. The comprehensive program delved into a broad spectrum of topics, including climate change mitigation, social responsibility and ethical governance. During the workshop, ASYAD Shipping’s management team actively explored innovative approaches to further reduce the company’s environmental footprint, foster a positive social impact within its sphere of influence, and ensure robust transparency across all its operations.

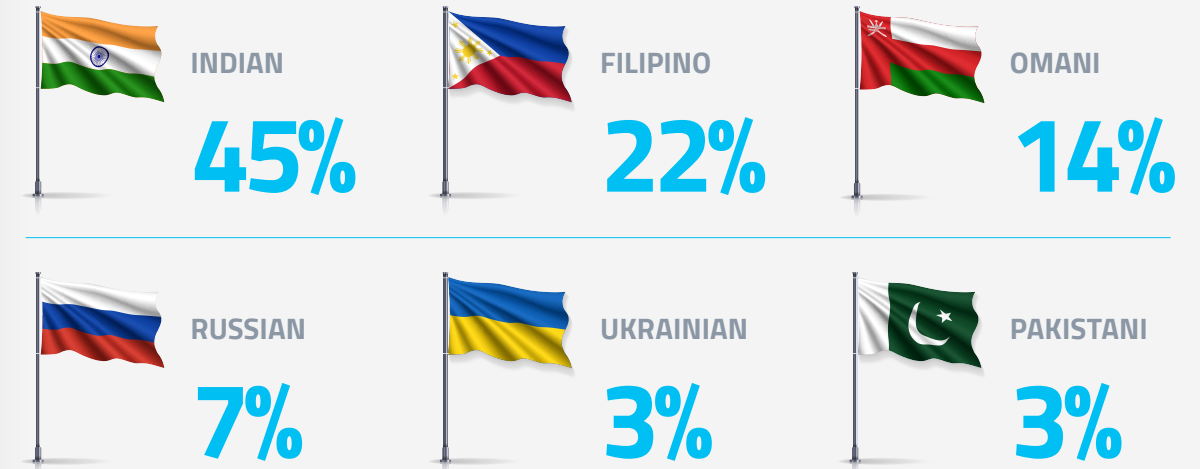


A total of 80 training hours was spent on ESG and Sustainability by Senior Management in 2024

Employee Diversity, Equity, and Inclusion GRI 405-1, 406-1] [MSX S6]

ASYAD Shipping recognizes the importance of fostering an inclusive work environment where every employee feels valued, empowered, and supported. The company regularly conducts employee engagement surveys to actively gather feedback and ensure every voice is heard. This year, ASYAD Shipping achieved an impressive 79% employee engagement rate, underscoring its success in promoting inclusiveness.

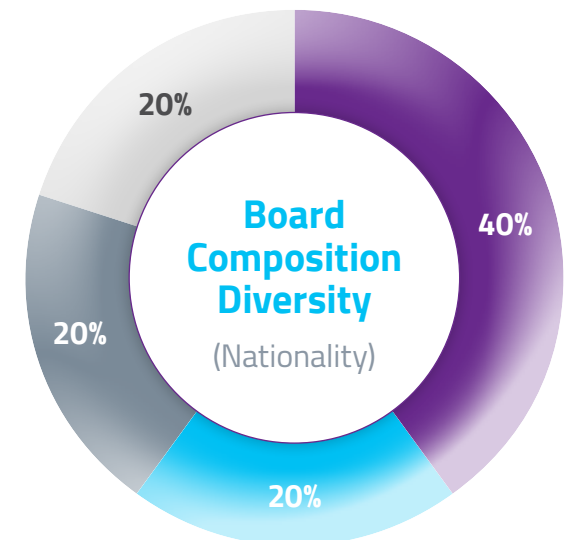
CREW COMPOSITION DIVERSITY



Diversity and Inclusion

ASYAD Shipping is dedicated to maintaining a diverse workforce and an inclusive culture, recognizing these as crucial drivers for innovation and enhanced employee engagement. Demonstrating this commitment within a male-dominated industry, ASYAD Shipping’s onshore staff comprises 81% male and 19% female. Furthermore, its 91% Omani onshore staff showcase the company’s strong dedication to local employment through its Omanization efforts.

In addition, ASYAD Shipping also actively promotes equal employment opportunities, ensuring hiring and compensation are based solely on merit, skills and competencies. The company strictly avoids gender and nationality-based distinctions in pay scales. To reinforce these principles, regular diversity and inclusion training programs are conducted for our internal stakeholders, ensuring effective policy implementation.



● Omani
 ● Danish
 ● British
 ● Egyptian

Pioneering Women's Leadership in Maritime

ASYAD Shipping has seen exceptional career growth for women in the traditionally male-dominated maritime industry. Across various departments, including crewing, HR, sustainability and commercial, women leaders are making significant contributions. One such leader, a Senior Manager in the Commercial (LNG) department, joined in 2005 and has been instrumental in securing long-term charters for the LNG fleet and leading negotiations for fuel-efficient vessels, directly contributing to decarbonization goals. She notably spearheaded the record-breaking USD 180 million sale of an LNG vessel, showcasing strategic expertise. She also brings 19 years of international market experience in the LNG sector, earning significant recognition including being named one of Oman's most influential women and a top maritime professional by Seatrade Maritime Middle East. Her journey exemplifies resilience, leadership, and innovation, inspiring others to push boundaries in the industry.

Equal Pay and Accountability

ASYAD Shipping is devoted to upholding pay equity across all genders and nationalities. This commitment is reinforced through regular reviews of pay scales and compliance audits, ensuring any discrepancies are promptly rectified. Such transparency and accountability are integral to ASYAD Shipping's Diversity, Equity & Inclusion (DEI) strategy, guaranteeing equitable treatment for all employees. During the reporting period, ASYAD Shipping proudly reported no incidents of discrimination, further demonstrating its unwavering commitment to a fair and equitable workplace.

People and Community (GRI 413-1) (MSX S11)

Sustainability is fundamental to ASYAD Shipping's operations, and the company strives to be a pioneer in sustainable shipping. The company leverages its resources to create tangible and meaningful outcomes for the environment, society and the economy. ASYAD Shipping's commitment to corporate social responsibility is embedded in its operations, with a range of initiatives and programs developed to significantly reduce its environmental footprint. These efforts actively promote positive social and economic development, including a strong focus on decarbonization efforts and vital programs dedicated to ocean and land health restoration. Beyond environmental stewardship, active responsibility is taken to support the communities in which it operates, fostering their well-being and growth.



USD 130K
Total Contributed
to CSR Projects

KEY CSR ACTIVITIES

Turtles Conservation Awareness Program

In October 2024, ASYAD Shipping hosted a Turtle Conservation Awareness Program in Ras Al Hadd. This event highlighted the company's commitment to protecting Oman's precious marine ecosystem.

The program brought together local community members and ASYAD Shipping employees to learn about endangered sea turtles and how to protect them. Participants joined guided beach tours with conservation experts, observing nesting sites and understanding turtle behavior. Workshops focused on the impact of human activities on turtles and practical ways to help, like reducing plastic waste and supporting coastal conservation.

This program demonstrates ASYAD Shipping's dedication to its sustainability goals. It reinforces the company's environmental responsibility and community involvement, inspiring efforts to preserve Oman's natural heritage for future generations.





Tree Planting Initiative

In collaboration with the Environment Authority, ASYAD Shipping contributed to the national initiative to plant 10 million trees by planting 250 trees at the Omani Women Association in Muscat. This effort underscores ASYAD Shipping’s dedication to afforestation and enhancing vegetation cover, directly supporting the reduction of high temperatures and carbon dioxide levels, fostering sustainable development and preserving the environment for future generations.



World Cerebral Palsy Day

In November 2024, ASYAD Shipping participated in an event by the Ministry of Social Development to mark World Cerebral Palsy Day. ASYAD Shipping’s executive management and employees actively organized and implemented engaging sports and art activities for children with cerebral palsy and their families. This initiative aimed to foster physical activity, creative skills, and positive interaction. This program highlighted the importance of raising awareness about cerebral palsy and the rights of individuals with the condition. ASYAD Shipping’s involvement underscores its commitment to enhancing community understanding, supporting research and building a more inclusive society through collaboration with government and community partners.



Nursing Home Visit

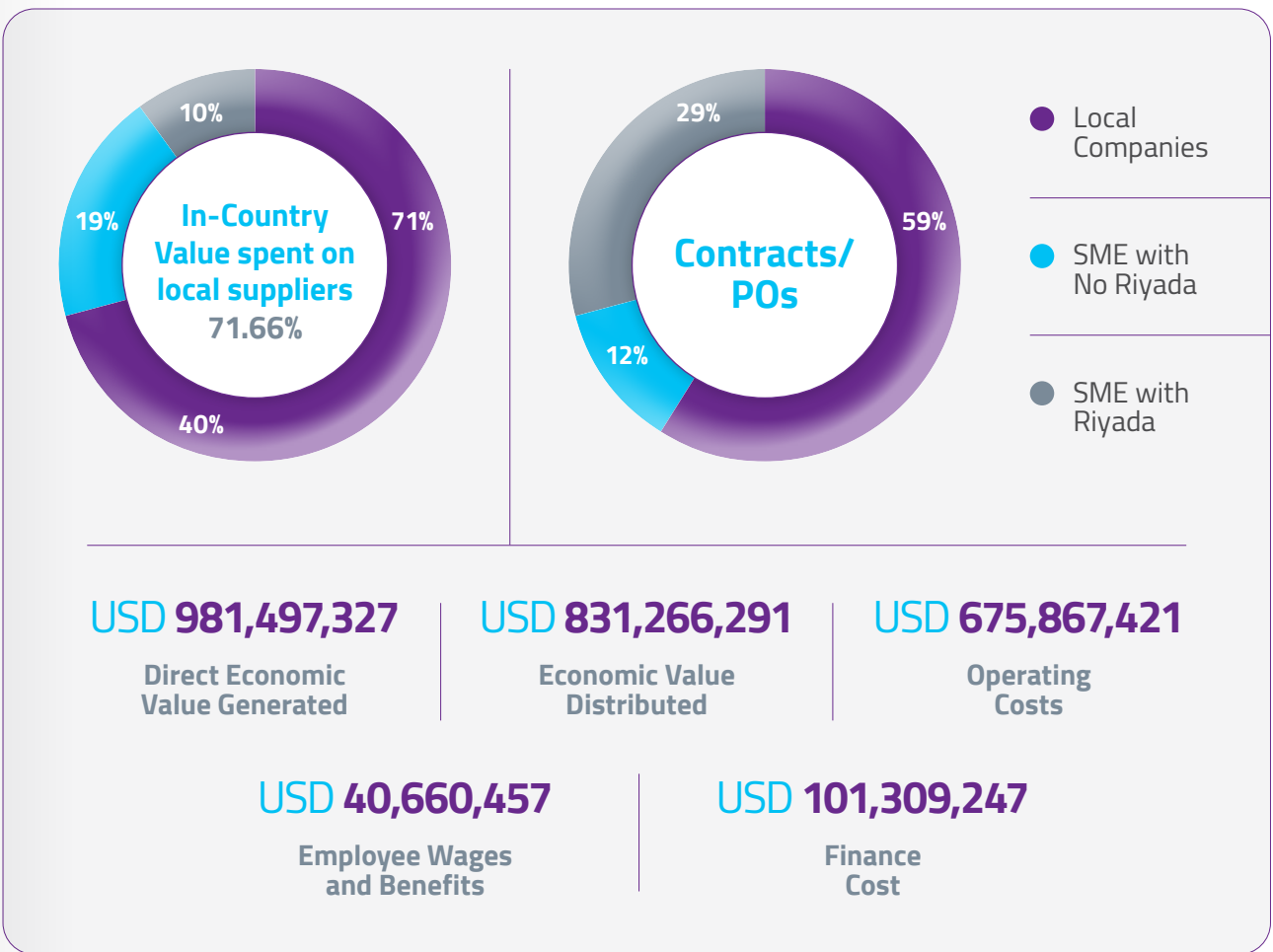
In May 2024, a dedicated team from ASYAD Shipping visited the Pearl’s Hill Care Home in Singapore, demonstrating its commitment to social responsibility and community well-being. ASYAD Shipping’s employees actively engaged with residents in various enriching activities, including interactive games and collaborative handicraft sessions. These activities were designed to foster meaningful connections, promote social inclusion and bring companionship and joy to the elderly residents.



Economic Development (GRI 414-1) (MSX G4.1)

ASYAD Shipping drives sustainable economic growth in Oman, with operations deeply integrated into the goals of Oman’s Vision 2040. The Company plays a pivotal role in strengthening the nation’s economy through various initiatives, including fostering job creation, supporting local industries, and enhancing vital infrastructure. A core element of our strategy involves prioritizing local sourcing in our procurement. In 2024, 23% of our total procurement budget was dedicated to local suppliers, demonstrating our commitment to empowering Omani businesses, along with support for small and medium enterprises (SMEs). By leveraging Oman’s strategic geographical position and proximity to global trade routes, ASYAD Shipping maximizes its economic impact, aligning with the nation’s development as a global logistics hub and contributing significantly to economic diversification.

Year	Overseas budget (USD)	Local budget (USD)	Total (USD)	Procurement budget for local suppliers
2022	93,196,419	18,194,225	111,390,644	16%
2023	90,018,106	27,460,625	117,478,731	23%
2024	67,523,198	20,641,585	88,164,783	23%



Employment Opportunities and Job Creation

ASYAD Shipping plays a pivotal role in supporting the Sultanate of Oman's efforts to build a dynamic and diversified economy. Rooted in innovation, collaboration and equitable opportunities, the organization remains committed to leveraging Oman's strategic geographic location near global trade routes and its extensive distribution network.

By optimizing Oman's competitive advantages and distribution access across the region, ASYAD Shipping actively contributes to job creation and the development of a skilled talent pool within the Sultanate. The company is dedicated to supporting Oman's national economy and catering to its maritime transportation needs, thereby fostering a productive and diversified economic future.

Supplier Code of Conduct

ASYAD Shipping ensures strict adherence to its Supplier Code of Conduct by verifying all commercial registration and Chamber of Commerce & Industry documents. This process involves a thorough review of documentation issued by the Ministry of Commerce and Chamber of Commerce to confirm authenticity, validity and compliance with all regulatory standards.

As part of our plans to improve ESG across our value chain, we are working towards improving our ESG screening criteria in 2025 to access our suppliers against a wider range of prequalification's that cover aspects most relevant to our organization and industry.

OTHERS | 11%

FRANCE | 2%

NORWAY | 2%

INDIA | 3%

NETHERLANDS | 3%

CHINA | 4%

JAPAN | 5%

UNITED STATES OF AMERICA | 5%

SOUTH KOREA | 6%

UNITED KINGDOM | 7%

OMAN | 21%

UNITED ARAB EMIRATES | 18%

SINGAPORE | 13%

SUPPLIER'S Country of Origin





GOVERNANCE



GOVERNANCE (GRI 2-9, 10, 11, 12)

At ASYAD Shipping, robust governance is the foundational element of our commitment to fostering long-term growth and operational excellence. We implement comprehensive governance frameworks, which are strongly supported by our Board of Directors and specialized committees. These structures provide essential strategic oversight, safeguard stakeholder interests and empower the organization to address challenges effectively while upholding the highest standards of corporate responsibility. Indeed, sound governance is integral to all ASYAD Shipping operations, ensuring unwavering adherence to the highest standards of accountability, transparency and ethical leadership.

2024 GOVERNANCE KPIS



ZERO

number of incidents and zero employees dismissed due to corruption



93%

Employees Signed Code of Conduct Pledge



ZERO

port calls in countries that have the 20 lowest rankings in Transparency International's Corruption percentage Index

Corporate Governance (GRI 2-9, 10, 11, 12) (MSX E8, E9)

Our governance structure is underpinned by a robust framework of committees and policies. This framework is specifically designed to effectively manage economic, environmental and social impacts, while ensuring alignment with both stakeholder expectations and global standards.

Nomination of the Board

Our Board's nomination systems and processes adhere strictly to principles of transparency and thorough documentation, consistently aligning with the Oman Investment Authority (OIA) Code of Governance. Every recommendation for a Board appointment follows a clear submission pathway to the OIA, awaiting their requisite approvals. A crucial aspect of our governance is that the Chair of our highest governance body is a non-executive officer, thereby guaranteeing impartial leadership.

Delegation of Responsibilities

We have strategically appointed executive-level positions and established a dedicated ESG Committee to oversee the management of the organization's impacts on the economy, environment and its people. These integral roles are critical in effectively embedding sustainability principles throughout all business operations.

Committees in ASYAD Shipping and their Responsibilities



ESG Committee

- Oversees ESG strategy
- Evaluates ESG risks
- Conducts due diligence



Audit Committee

- Oversees financial information
- Reviews external auditors
- Conducts internal audits
- Monitors business risks



Human Resource Committee

- Reviews HR policies
- Evaluates conflicts of interest
- Handles code of conduct



Minor Tender Committee

- Reviews tender reports
- Submits activity reports
- Undertakes additional responsibilities



Bunker Committee

- Approves purchase agreements
- Monitors compliance



Disposal Committee

- Manages waste disposal
- Reviews performance
- Sets improvement targets



Business Committee

- Management Committee
- Custodian of continuity plan
- Evaluates emerging risks
- Strengthens resilience



Risk Investment Committee

- Approves strategies
- Defines risk tolerance
- Cultivates risk awareness

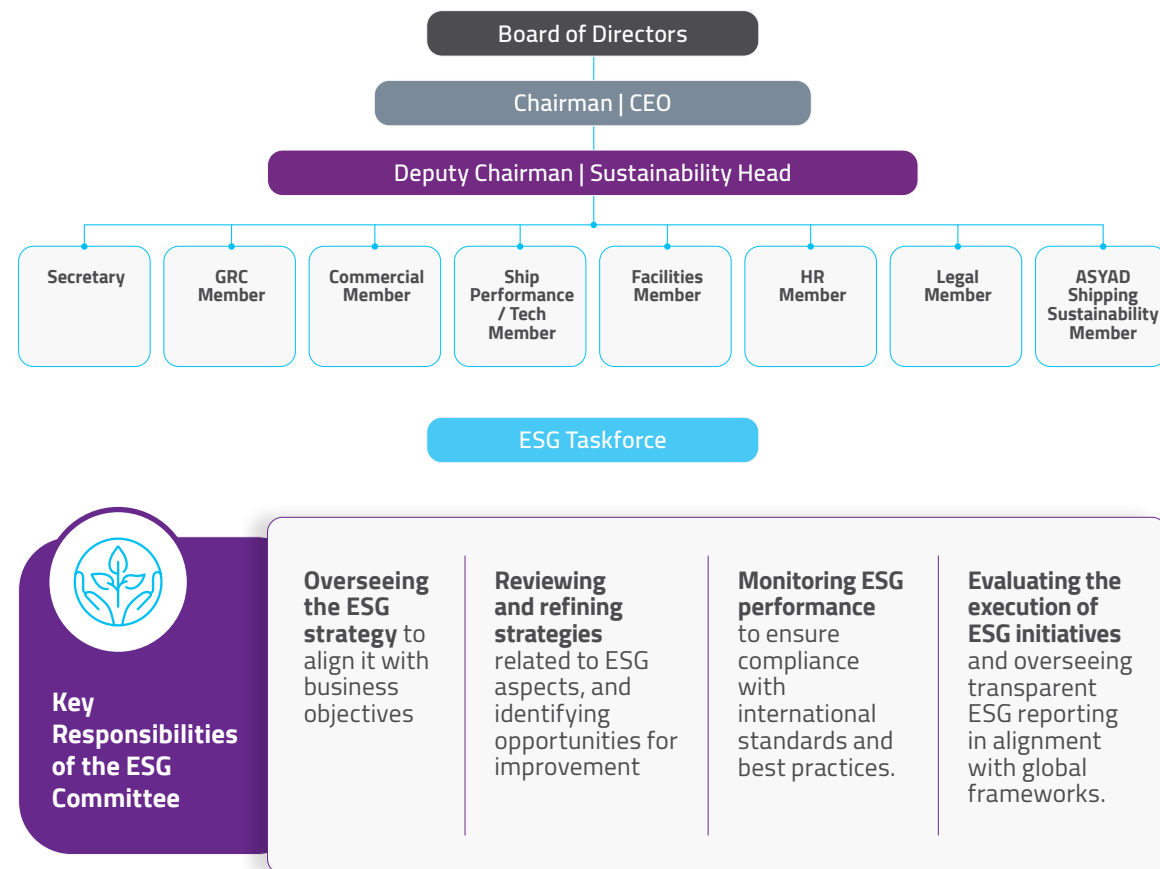


Procurement Committee

- Updates supplier criteria
- Supports decision-making

ESG Committee Structure

Our ESG Committee is crucial for effective sustainability governance, providing essential oversight and a dedicated forum for discussing and strategizing on environmental, social, and governance initiatives.



EU Regulations and ASYAD Shipping's Position

In 2024, the maritime industry was included under the European Union's Emissions Trading System (ETS), a scheme that requires shipping owners to surrender emission allowances (EUAs) for each tonne of reported CO2 equivalent emissions while operating in the EU. Complementing this, FuelEU Maritime will enter into force from 2025, imposing annually tightening limits on the greenhouse gas (GHG) intensity of energy used onboard ships, thereby making high-polluting fuels increasingly expensive.

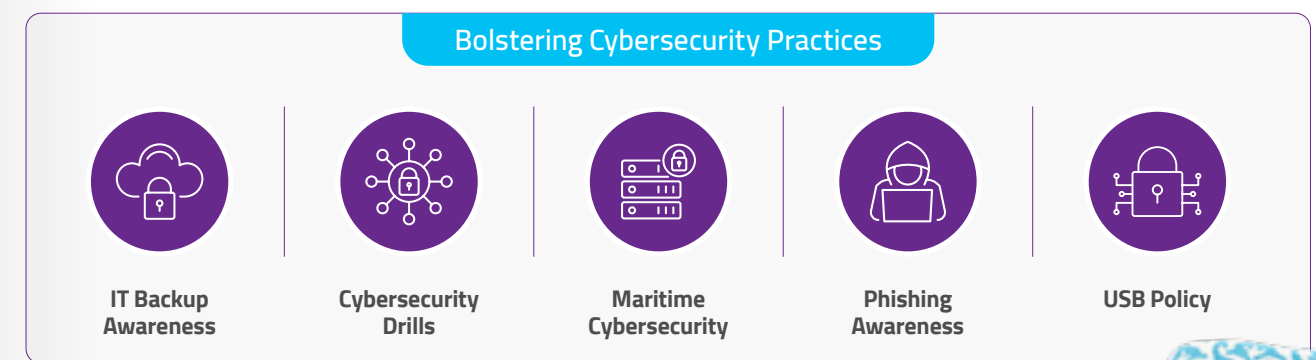
ASYAD Shipping is proactively preparing for these significant regulatory changes. Our ESG Committee is dedicated to this preparation, and we have invested resources to ensure our people and processes are fully aligned for compliance. ASYAD Shipping views this regulatory development not just as a mandate, but as a strategic opportunity to enhance our competitive position. We have conducted workshops to strategize our approach, recognizing that these regulations incentivize and subsidize green technologies and innovation. We are eager to investigate new solutions collaboratively with our partners to further reduce the environmental footprint of our fleet.

Cybersecurity and Data Protection (GRI 418-1)

ASYAD Shipping prioritizes robust cybersecurity practices to safeguard its operations and comply with maritime regulations and industry standards. The organization has implemented comprehensive measures to address evolving cybersecurity threats and ensure data integrity across its fleet and offices.

Cybersecurity Measures

ASYAD Shipping's Safety Management System (SMS) integrates cyber risk management in compliance with IMO Resolution MSC 428(98), aligning with the objectives and functional requirements of the ISM Code. These procedures are verified during both office and ship audits to ensure their effectiveness.



Data Protection

ASYAD Shipping partners with Oman Data Park, to ensure the security and confidentiality of its data. This data center is designed to support Oman's digital transformation efforts and offers critical solutions to our needs that are adhering to international standards such as ISO 27001 and ISO 20000. With advanced technologies and robust security protocols, Oman Data Park provides ASYAD Shipping with a reliable and secure IT infrastructure.

ASYAD Shipping actively contributed to national efforts in digital transformation by participating in the Oman Digital Talent Ecosystem Dialogue in September 2024. This event brought together leaders from government, academia and industry to collaborate on developing Oman's digital talent ecosystem. During its engagement, ASYAD Shipping reinforced its commitment to supporting the nation's digital transformation and growth, emphasizing the crucial importance of nurturing local talent and fostering innovation. Through such proactive involvement, ASYAD Shipping is doing its part in ensuring the proper talent and training are in place for the future needs of digitalization within the maritime sector and aligning with Oman Vision 2040.

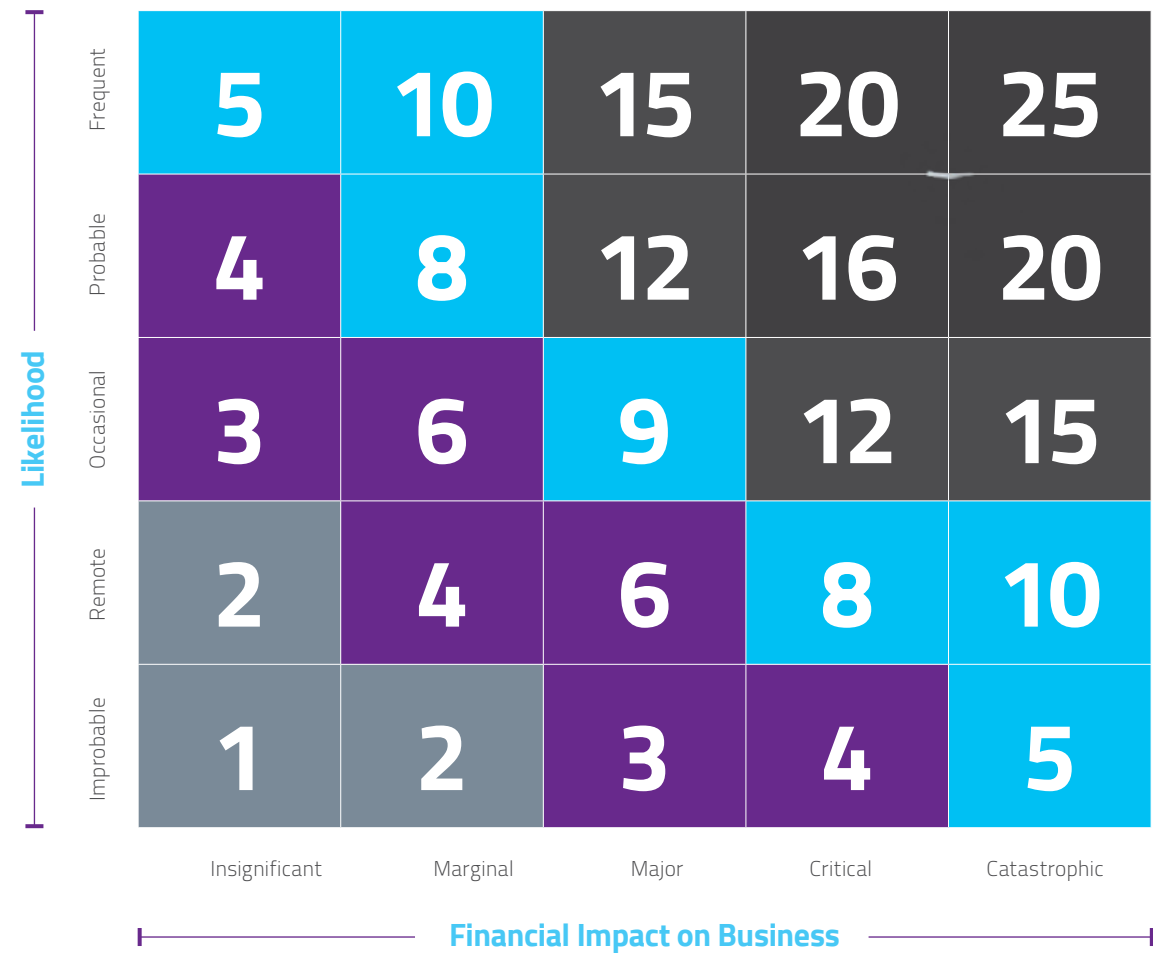


Risk Management (GRI 2-24)

Effective risk and crisis management is essential in ensuring ASYAD Shipping is well-equipped to anticipate, evaluate and respond to unexpected challenges. The Company fosters resilience and operational excellence by adopting best practices in Enterprise Risk Management (ERM), Business Continuity Management (BCM) and Compliance practices.

ASYAD Shipping Risk Management Framework

ASYAD Shipping utilizes a holistic ERM framework to address potential risks across the entire organization. This systematic approach involves pinpointing, evaluating and mitigating potential threats, allowing for a thorough assessment of the Company’s overarching risk profile. The framework facilitates the identification of critical organizational exposures, spanning financial, regulatory, strategic and operational domains, thereby enabling proactive risk governance and bolstering overall resilience.



The Risk Matrix maps the ‘Financial Impact on Business’ from a scale of Insignificant to Catastrophic and the ‘Likelihood of Risk’. It scores the identified risk on a scale of 1-25.

Physical Risks

Intensified climate change can disrupt shipping operations, causing unanticipated financial losses. Insurers may raise premiums for ships perceived as higher environmental risks, even if compliant.

Chronic Risks

Altered oceanic conditions may impact traditional shipping routes, increasing fuel consumption and travel time. Increased wear and tear on vessels due to more frequent navigation through rough seas or extreme weather conditions.

Acute Risks

Increasing frequency and intensity of storms can damage vessels, disrupt schedules and pose safety risks for crew and cargo.

Emergency Preparedness Drills

ASYAD Shipping regularly conducts comprehensive emergency preparedness drills to ensure continuous operational readiness and robust crisis response. These exercises are vital for testing the effectiveness of our response capabilities and identifying areas for further enhancement. Key aspects reviewed during these drills include communication protocols, operational readiness of equipment, coordination amongst response teams and the accuracy of notification systems. The lessons learned from these exercises are systematically integrated into our procedures, further strengthening our overall resilience.





Business Ethics (GRI 2-24)

At ASYAD Shipping, upholding the highest standards of Business Ethics is fundamental to our operations. We are deeply committed to fostering a culture of honesty, integrity and accountability across all levels of the organization.

Code of Conduct

ASYAD Shipping upholds a comprehensive Code of Conduct to ensure ethical practices and foster a culture of honesty and accountability among its employees.

- Our comprehensive Code of Conduct serves to illuminate potential ethical risks, offering clear guidance on navigating ethical dilemmas and establishing dedicated channels for reporting misconduct.
- This Code strictly prohibits any dishonesty, unethical behavior, or illegal actions, extending its binding principles to all directors, officers and employees across ASYAD Shipping, its subsidiaries and controlled entities.
- To strengthen adherence, key executives offer essential guidance on matters of concern, emphasizing that non-compliance with work-related policies may result in disciplinary action.

Complementing the Code, ASYAD Shipping implements diverse policies governing workplace conduct, encompassing regulatory compliance, conflict of interest management, gift management, anti-corruption measures and overall business integrity.

Anti-Corruption

In 2024, ASYAD Shipping maintained a corruption-free and legally compliant operation. This achievement is attributed to our proactive measures, including structured communication and training initiatives that ensured 100% awareness of anti-corruption policies and procedures among all employees, contractors and relevant stakeholders.

Our commitment to business integrity is further underscored by regular audits and a zero-tolerance approach to unethical practices, fostering a pervasive culture of ethical conduct.

Memberships and Certifications



The Maritime Anti-Corruption Network (MACN) is a global business network dedicated to eliminating corruption and fostering fair trade practices within the maritime industry.



BIMCO is a direct-membership organization for shipowners and other maritime stakeholders, focusing on developing global shipping standards, best practices, and advocating for the industry.



TRACE Certified is a certification that indicates adherence to international anti-bribery and due diligence standards, affirming a commitment to transparent and ethical business conduct.



RightShip is a global leader in maritime digital solutions, providing vetting and risk assessment services to promote safer and more sustainable shipping practices across the industry.

External Engagements

ASYAD Shipping actively participates in key industry platforms to advance global decarbonization efforts, showcasing its commitment to pioneering sustainable solutions.

At Transportation and Climate Change Conference (TACCC) 2024 in Abu Dhabi in September 2024, ASYAD Shipping prominently showcased its commitment to reducing emissions over time, highlighting substantial investments in green technologies and energy-efficient practices. The company addressed the complex challenges facing the shipping industry in reducing emissions, presenting its proactive approach and innovative solutions. This engagement reaffirmed alignment with international sustainability goals and Oman's Vision 2040.

Additionally, ASYAD Shipping also advocated sustainability at The Maritime Standard Tanker Conference 2024. During the "Sustainable Shipping Strategies – Assessing Optimum Solutions" session, the company addressed pressing environmental issues in tanker shipping. Insights were shared into the latest best practices for decarbonization, detailing ASYAD Shipping's ongoing efforts and future plans in the energy transition. This engagement underscored our commitment to pioneering sustainable shipping solutions, reinforcing its role as a leader in the maritime industry's move towards a greener future.

At the Transportation and Climate Change Conference, we presented its vision for a sustainable maritime future and highlighted the importance of green maritime technologies, robust regulatory frameworks and international cooperation.

Asyad Shipping signing a strategy collaboration with Glander



Global Jotun Marine Meeting



The Maritime Standard Tanker Conference



Transportation and Climate Change Conference





APPENDIX





GRI CONTENT INDEX



For the Content Index – Essentials With Reference option Service, GRI Services reviewed that the GRI content index has been presented in a way consistent with the requirements for reporting with reference to the GRI Standards, and that the information in the index is clearly presented and accessible to the stakeholders.

Statement of use ASYAD Shipping has reported the information cited in this GRI content index for the period 1 January 2024 to 31 December 2024 with reference to the GRI Standards.

GRI 1 used GRI 1: Foundation 2021

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION		OMISSION		
				REQUIREMENT(S) OMITTED	REASON	EXPLANATION
General disclosures						
GRI 2: General Disclosures 2021	2-1 Organizational details	11, 15-23				
	2-2 Entities included in the organization’s sustainability reporting	11, 15-23				
	2-3 Reporting period, frequency and contact point	11				
	2-4 Restatements of information	7-109				
	2-5 External assurance	External assurances were not conducted for SR2024.				
	2-6 Activities, value chain and other business relationships	15-23				
	2-7 Employees	57				
	2-8 Workers who are not employees	57				
	2-9 Governance structure and composition	63, 72-74				
	2-10 Nomination and selection of the highest governance body	72-74				
	2-11 Chair of the highest governance body	72-74				
	2-12 Role of the highest governance body in overseeing the management of impacts	72-74				
	2-13 Delegation of responsibility for managing impacts	72-74				
	2-14 Role of the highest governance body in sustainability reporting	72-74				
	2-15 Conflicts of interest	79				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
GRI 2: General Disclosures 2021	2-16 Communication of critical concerns	11, 72-74			
	2-17 Collective knowledge of the highest governance body	-	Omitted	Confidentiality constraints	This information is not disclosed as it forms part of internal KPIs and metrics, which are kept confidential to safeguard sensitive organizational data
	2-18 Evaluation of the performance of the highest governance body	-	Omitted	Confidentiality constraints	This information is not disclosed as it forms part of internal KPIs and metrics, which are kept confidential to safeguard sensitive organizational data
	2-19 Remuneration policies	-	Omitted	Confidentiality constraints	This information is not disclosed as it forms part of internal KPIs and metrics, which are kept confidential to safeguard sensitive organizational data
	2-20 Process to determine remuneration	-	Omitted	Confidentiality constraints	This information is not disclosed as it forms part of internal KPIs and metrics, which are kept confidential to safeguard sensitive organizational data
	2-21 Annual total compensation ratio	-	Omitted	Confidentiality constraints	This information is not disclosed as it forms part of internal KPIs and metrics, which are kept confidential to safeguard sensitive organizational data
	2-22 Statement on sustainable development strategy	28-39			
	2-23 Policy commitments	49, 58			
	2-24 Embedding policy commitments	28-39			
	2-25 Processes to remediate negative impacts	11, 79-81			
	2-26 Mechanisms for seeking advice and raising concerns	11, 79-81			
	2-27 Compliance with laws and regulations	72-81			
	2-28 Membership associations	80			
	2-29 Approach to stakeholder engagement	39			
	2-30 Collective bargaining agreements	-	Omitted	Confidentiality constraints	This information is not disclosed as it forms part of internal KPIs and metrics, which are kept confidential to safeguard sensitive organizational data
Material topics					
GRI 3: Material Topics 2021	3-1 Process to determine material topics	34-35			
	3-2 List of material topics	34-37			
Material Topic: E1 Air Quality					
Emissions					
GRI 3: Material Topics 2021	3-3 Management of material topics	42-44			

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	45			
	305-2 Energy indirect (Scope 2) GHG emissions	45			
	305-3 Other indirect (Scope 3) GHG emissions	45			
	305-4 GHG emissions intensity	45			
	305-5 Reduction of GHG emissions	42-48			
	305-6 Emissions of ozone-depleting substances (ODS)	-	Omitted	Information unavailable/incomplete	This information is currently incomplete/unavailable due to gaps in data collection, analysis, and tracking systems, which the company aims to address in future reporting cycles
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	46			
Material Topic: E2 Waste and Hazardous Material Management					
Waste					
GRI 3: Material Topics 2021	3-3 Management of material topics	52			
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	52-53			
	306-2 Management of significant waste-related impacts	52-53			
	306-3 Waste generated	53			
	306-4 Waste diverted from disposal	53			
	306-5 Waste directed to disposal	53			
Material Topic: E3 Water and Wastewater Management					
Effluents and Waste					
GRI 3: Material Topics 2021	3-3 Management of material topics	49-51			
GRI 306: Effluents and Waste 2016	306-3 Significant spills	51			
Water and effluents					
GRI 3: Material Topics 2021	3-3 Management of material topics	49-51			

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			
				REQUIREMENT(S) OMITTED	REASON	EXPLANATION
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	50-51				
	303-2 Management of water discharge-related impacts	50-51				
	303-3 Water withdrawal	50-51				
	303-4 Water discharge	50-51				
	303-5 Water consumption	50-51				
Material Topic: E4 Energy Efficiency and Resource use						
Energy						
GRI 3: Material Topics 2021	3-3 Management of material topics	47-48				
GRI 302: Energy 2016	302-1 Energy consumption within the organization	100				
	302-2 Energy consumption outside of the organization	100				
	302-3 Energy intensity	100				
	302-4 Reduction of energy consumption	44-45				
	302-5 Reductions in energy requirements of products and services	-		Omitted	Not applicable	Asyad Shipping's primary energy efficiency initiatives are focused on improving fleet operations rather than on product design or manufacturing
Material Topic: E5 Ocean Health and Biodiversity						
Biodiversity						
GRI 3: Material Topics 2021	3-3 Management of material topics	50-51				
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	-		Omitted	Information unavailable/incomplete	This information is currently incomplete/unavailable due to gaps in data collection, analysis, and tracking systems, which the company aims to address in future reporting cycles
	304-2 Significant impacts of activities, products and services on biodiversity	50-51				
	304-3 Habitats protected or restored	-		Omitted	Information unavailable/incomplete	This information is currently incomplete/unavailable due to gaps in data collection, analysis, and tracking systems, which the company aims to address in future reporting cycles
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	-		Omitted	Information unavailable/incomplete	This information is currently incomplete/unavailable due to gaps in data collection, analysis, and tracking systems, which the company aims to address in future reporting cycles

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION		OMISSION		
				REQUIREMENT(S) OMITTED	REASON	EXPLANATION
Material Topic: S1 Employee Health and Safety						
Occupational health and safety						
GRI 3: Material Topics 2021	3-3 Management of material topics	58				
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	58				
	403-2 Hazard identification, risk assessment, and incident investigation	58				
	403-3 Occupational health services	58				
	403-4 Worker participation, consultation, and communication on occupational health and safety	58				
	403-5 Worker training on occupational health and safety	58				
	403-6 Promotion of worker health	58				
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	58				
	403-8 Workers covered by an occupational health and safety management system	58				
	403-9 Work-related injuries	58				
	403-10 Work-related ill health	58				
Material Topic: S2 People and Community						
Rights of Indigenous Peoples						
GRI 3: Material Topics 2021	3-3 Management of material topics	56				
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	-		Omitted	Not Applicable	Asyad Shipping does not operate in areas that involve indigenous communities, and there have been no incidents of violations concerning the rights of indigenous peoples.
Local communities						
GRI 3: Material Topics 2021	3-3 Management of material topics	65				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	65-66			
	413-2 Operations with significant actual and potential negative impacts on local communities	-	Omitted	Information unavailable/incomplete	This information is currently incomplete/unavailable due to gaps in data collection, analysis, and tracking systems, which the company aims to address in future reporting cycles
Material Topic: S3 Workplace Culture					
Employment					
GRI 3: Material Topics 2021	3-3 Management of material topics	56-57			
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	56-57, 105			
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	63-64			
	401-3 Parental leave	105			
Labor/management relations					
GRI 3: Material Topics 2021	3-3 Management of material topics	63-64			
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	63-64			
Diversity and equal opportunity					
GRI 3: Material Topics 2021	3-3 Management of material topics	63-64			
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	63			
	405-2 Ratio of basic salary and remuneration of women to men	-	Omitted	Confidentiality constraints	This information is not disclosed as it forms part of internal KPIs and metrics, which are kept confidential to safeguard sensitive organizational data
Non-discrimination					
GRI 3: Material Topics 2021	3-3 Management of material topics	63-64			
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	63			



GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION		OMISSION		
				REQUIREMENT(S) OMITTED	REASON	EXPLANATION
Freedom of association and collective bargaining						
GRI 3: Material Topics 2021	3-3 Management of material topics	63-64				
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	63-64				
Child labor						
GRI 3: Material Topics 2021	3-3 Management of material topics	76-81				
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	76-81				
Forced or compulsory labor						
GRI 3: Material Topics 2021	3-3 Management of material topics	76-81				
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	76-81				
Material Topic: S4 Training and Development						
Training and education						
GRI 3: Material Topics 2021	3-3 Management of material topics	60, 62				
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	60				
	404-2 Programs for upgrading employee skills and transition assistance programs	60, 62				
	404-3 Percentage of employees receiving regular performance and career development reviews	33				



GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION		OMISSION		
				REQUIREMENT(S) OMITTED	REASON	EXPLANATION
Material Topic: G1 Systemic Risk Management						
Economic performance						
GRI 3: Material Topics 2021	3-3 Management of material topics	67, 76				
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	67				
	201-2 Financial implications and other risks and opportunities due to climate change	36-37				
Material Topic: G2 Data Privacy and Security						
Customer privacy						
GRI 3: Material Topics 2021	3-3 Management of material topics	75				
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	75				
Material Topic: G3 Business Ethics						
Anti-corruption						
GRI 3: Material Topics 2021	3-3 Management of material topics	79-81				
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	79-81				
	205-2 Communication and training about anti-corruption policies and procedures	60, 79-81				
	205-3 Confirmed incidents of corruption and actions taken	79-81				
Anti-competitive behavior						
GRI 3: Material Topics 2021	3-3 Management of material topics	79-81				

DATA TABLES

Environment				
Indicator	2024	2023	2022	Unit
GHG Emissions				
Direct GHG Emissions (Scope 1 GHG Protocol)	1,731,601	1,736,126	1,733,195	tonnes CO2e
Indirect GHG Emissions (Scope 2 GHG protocol) - location-based	663	646	589	tonnes CO2e
Value chain GHG Emissions (Scope 3 GHG protocol)	805	842	331	tonnes CO2e
Total GHG Emissions	1,733,069	1,662,237	1,734,115	tonnes CO2e
GHG Emissions Intensity (per Nautical Mile)	0.57	0.55	0.49	tonnes CO2e/ Nautical Mile
GHG Emission Intensity (per employee)	1.46	1.55	1.48	tonnes CO2e/ employee
Total Nautical Miles	3,050,061	3,030,426	-	Nautical Mile
Air Pollutants				
NOx	33,186	36,054	30,984	tonnes
SOx	16,397	16,048	16,918	tonnes
Fuel Consumption				
VLSFO	32,225	31,064	50,717	tonnes
ULSFO	NIL	NIL	152	tonnes
ULSMGO	NIL	NIL	NIL	tonnes
VLSMGO	50,680	43,530	44,433	tonnes
HFO	324,434	326,726	333,350	tonnes
LNG	166,467	174,797	152,600	tonnes
Total Energy Directly Consumed	24,492,166	24,632,184	24,667,694	GJ
Total Energy Directly Consumed Intensity (per Nautical mile)	8,030,056.85	8,128,290.88	-	GJ/Nautical Mile
Total Electricity Consumption	1,384,638	1,349,101	1,228,707	KWh
Total Energy Indirectly Consumed (Utilities)	4,984	-	-	GJ
Energy Usage by Generation Type				
Fuel Oil	100	-	-	%

Indicator	2024	Unit	2023	Unit	2022	Unit
Waste Generated Onboard						
Plastic Waste (Incineration & Ashore) (A)	910.3	m3	862.6	m3	901	m3
Food Waste (Disposal permittes)(At Sea & Ashore) (B)	290.9	m3	770.6	m3	763	m3
Domestic Waste (C)	875.7	m3	258.9	m3	18,940	m3
Sludge without treatment	5,737.8	m3	6,530.3	m3	5,986	m3
Cooking Oil (Ashore) (D)	8.8	m3	7.1	m3	-	-
Incinerator Waste (Ashore) (E)	82.3	m3	79.2	m3	-	-
Operational Wastes (Incineration & Ashore)(F)	409.1	m3	80.3	m3	-	-
E-Waste (Ashore)(I)	92.4	m3	369.5	m3	-	-
Cargo Residues (J)	2,966.3	m3	2,182.4	m3	-	-
Animal Carcass(es) & Fishing Gear	NA	m3	NA	m3	-	-
Total Waste Incinerated	2,898.5	m3	2,539.8	m3		
Total Waste Disposed Ashore	3,145.4	m3	1,326.8	m3		
Total Disposed at Sea	3,143.6	m3	2,422.4	m3		
Total Waste Evaporated	2444.49	m3	2486.58	m3		
Total Bilge Residue	12,479.9	m3	12,213.2	m3		
Water Consumption						
Surface Water	NA	NA		kilolitres	-	
Sea Water (Onboard)	187,433	MT	205,337	MT	-	
Third-Party Water (Includes Purchased Water)	NA	NA		kilolitres	671	
Office-based Water Consumption	5,636	m3	5,783	m3	-	
Surface Water (Includes Harvested Rainwater)	NA	NA		kilolitres	-	
Sea Water	187,433	MT	205,337	MT	-	
Total Water Consumed	192,967	MT	211,015.9	MT		
Total Water Reclaimed	-	-		m3		
Sea Water Discharged						
Sea Water	187,433	MT	205,337	m3	11,186	m3



Vessel name					
Indicator	Ownership	AER	EEOI	CII	Age
Adam LNG	100%	7.12	20.7	C	11
Al Amerat	100%	5.60	15.36	B	17
As Suwayq	100%	2.15	4.85	C	14
Bahla	100%	1.92	5.55	B	5
Bukha	100%	2.06	5.61	C	13
Dank Silver	100%	5.34	9.92	A	9
Dhalkut	100%	2.13	6.05	C	5
Gulf Loyalty	100%	2.29	6.66	C	14
Habrut	100%	2.20	6.44	C	13
Ibra LNG	80%	10.59	53.36	C	20
Ibri LNG	80%	11.05	30.57	C	19
Izki	100%	2.18	5.24	C	13
Jabal Al kawr	100%	4.58	6.95	C	11
Jabal Al misht	100%	4.80	6.91	C	6
Jabal Ar rawdah	100%	4.52	6.97	C	9
Jabal Hafit	100%	4.82	6.38	D	8
Jabal Harim	100%	4.74	8.09	C	9
Jabal Samhan	100%	4.97	7.03	D	10
Jabal Shams	100%	4.38	8.79	C	10
Khasab Silver	100%	5.19	12.85	A	9
Liwa Max	100%	1.92	4.35	D	14
Madha Silver	100%	5.83	13.31	B	9

Indicator	Ownership	AER	EEOI	CII	Age
Mahadah Silver	100%	5.96	11.2	B	10
Masirah	100%	25.35	107.01	E	19
Matrah	100%	6.32	12.82	B	17
Muhut Silver	100%	6.02	16.47	B	9
Muscat Silver	100%	7.29	13.96	C	10
Nakhal Silver	100%	6.14	15.99	B	9
Nizwa LNG	60%	10.90	26.56	C	20
Ocean Loyalty	100%	2.26	6.18	C	15
Raysut	50%	3.74	6.76	B	17
Rustaq Silver	100%	12.26	29.74	E	10
Sadah Silver	100%	6.05	13.5	B	10
Saham Max	100%	1.94	3.99	D	12
Saiq	100%	2.10	8.55	C	14
Salalah LNG	80%	10.44	26.36	C	20
Samail	100%	2.13	6.4	C	14
Seeb	100%	2.33	4.91	D	14
Shinas Max	100%	1.92	3.67	D	12
Sohar LNG	50%	12.69	48.61	B	24
Sohar Max	100%	1.98	3.95	D	13
Sur	100%	1.95	5.04	B	5
Taqah	100%	2.11	5	C	13
Yankul Silver	100%	6.50	16.29	B	9

Data Table - Environmental Regulations	
Control in Place	International convention / regulation
EEDI (Energy Efficiency Design Index)	MARPOL Annex VI
EEXI (Energy Efficiency Existing Ship Index)	MARPOL Annex VI
DCS (IMO Data Collection System)	MARPOL Annex VI (Fuel Oil Data Collection)
MRV (EU Monitoring, Reporting and Verification)	Regulation (EU) 2015/757
SEEMP (Ship Energy Efficiency Management Plan)	MARPOL Annex VI
NOx (Nitrogen Oxides) Monitoring	MARPOL Annex VI
SOx (Sulfur Oxides) Monitoring	MARPOL Annex VI
PM (Particulate Matter) Monitoring	MARPOL Annex VI
SOPEP (Shipboard Oil Pollution Emergency Plan)	"MARPOL (Maritime Pollution) Convention - Annex I - Prevention of Pollution by OIL"
Ballast Water	Ballast Water Management System (BWMS) Code
Sewage Treatment	MARPOL (Maritime Pollution) Convention - Annex IV - Prevention of Pollution by Sewage from Ships
Garbage Management	"MARPOL (Maritime Pollution) Convention - Annex V - Prevention of Pollution by Garbage from Ships
Hull Fouling	International Convention on the Control of Harmful Anti-fouling Systems on Ships (AFS), 2001
Ship Recycling	The Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships, 2009
IHM (Inventory of Hazardous Material)	Regulation (EU) No. 1257/2013 of the European Parliament and of the Council of 20 November 2013 on Ship Recycling (EU SRR) -Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships, 2009 SR/CONF/45 (HKC)
Regulatory surveys (Annual, Periodical, Intermediate, Renewal 5 yearly)	IMO and Flag State requirements (SOLAS, LSA, FSS, IGC, MARPOL, ISM, ISPS, COLREG)
Classification Surveys (Annual, Intermediate, Renewal 5 yearly)	Classification Societies (ABS, BV, DNV, LR) and IACS (International Association of Classification Societies) requirements
Ship Inspection Report Program (SIRE)	Oil Companies International Marine Forum (OCIMF) requirement
Safety Management System	ISM Code

Social			
Indicator	2024	2023	Unit
Employee Distribution			
Total Number of Employees	455	416	Headcount
Employee distribution by Gender			
Male	370	335	Headcount
Female	85	81	Headcount
Employee distribution by Age			
Under 30 years old	147	116	Headcount
30-50 years old	282	266	Headcount
Over 50 years old	26	34	Headcount
Employee distribution by Employee Category			
Senior Management	11	12	Headcount
Middle Management	86	79	Headcount
All other employees	358	325	Headcount
Shipboard Employees			
Total number of shipboard employees	2582	1822	Headcount
Asyad Shipping Seafarers (Omani Seafarers)	318	191	Headcount
External Shipping Agency Seafarers	2264	1631	Headcount
New Employee Hires			
Total Number of new Employees hired	68	50	Headcount
Distribution of new hires by gender			
Male	58	45	Headcount
Female	10	5	Headcount
Distribution of new hires by age			
Under 30 years old	43	32	Headcount
30-50 years old	25	17	Headcount
Over 50 years old	0	1	Headcount
Employee Turnover	23	31	Headcount
Distribution of employee turnover by gender			
Male	19	27	Headcount
Female	4	4	Headcount
Parental Leave			
Employees entitled to Parental Leave	100	100	Percentage
Total number of employees that took parental leave (Maternity)	15	9	Headcount

Indicator	2024	2023	2022	Unit
Health and Safety				
Rate of recordable work-related injuries	0.61	0.41	0.1	Rate
Total number of fatalities	0	0	0	Number
Number of spills and releases to the environment	0	0	0	Number
Lost time incident rate (LTIR)	0	0	0.1	Rate
Number of marine casualties	0	0	0	Headcount
Total number of deficiencies	113	37	79	Number
Training and Education				
Average training per employee	34	30	-	Hours
Employees receiving regular performance and career development reviews	100	100	100	Percentage
Incidents of discrimination	0	0	0	Number
Employee Engagement Rate	79%	89%	-	Percentage
Number of working hours	9,828,793	9,727,414	9,682,389	Number

Governance				
Indicator	2024	2023	2022	Unit
Corruption and Compliance				
Significant instances of noncompliance	0	0	0	Number
Confirmed incidents of corruption	0	0	0	Number
Port Calls in countries that have the 20 lowest rankings in Transparency International's Corruption percentage Index	0	0	35	Number
Monetary value of financial political contributions made directly and indirectly by the organization	0	0	0	Number
Total number of substantiated complaints received concerning breaches of customer privacy	0	0	0	Number
Total number of identified leaks, thefts, or losses of customer data.	0	0	0	Number
Corruption and Compliance				
Total Governance Body Members	5	7		Headcount
Distribution by Gender Male	5	6		Headcount
Female Distribution by Age	0	1		Headcount
30-50 years old	2	4		Headcount
Over 50 years old	3	3		Headcount
Distribution by Nationality				
Omani	2	7		Headcount

MSX 30 ESG Metrics

Environmental

E1. GHG Emissions

E1.1) Total amount, in CO2 equivalents, for Scope 1 (tCO2e)	1,731,601
E1.2) Total amount, in CO2 equivalents, for Scope 2 (if applicable) (tCO2e)	663
E1.3) Total amount, in CO2 equivalents, for Scope 3 (if applicable) (tCO2e)	805

E2. Emissions Intensity

E2.1) Total GHG emissions per output scaling factor (per Nautical Mile)	0.57
E2.2) Total non-GHG emissions per output scaling factor (per employee)	NIL

E3. Energy Usage

E3.1) Total amount of energy directly consumed (GJ)	24,492,166
E3.2) Total amount of energy indirectly consumed (GJ)	4,894

E4. Energy Intensity

E4) Total direct energy usage per output scaling factor (per Nautical Mile)	8,030,056.85
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E5. Energy Mix

E5) Percentage: Energy usage by generation type	100% Non-Renewable (Fuel)
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E6. Water Usage

E6.1) Total amount of water consumed (m3)	187,433
E6.2) Total amount of water reclaimed	NIL

E7. Environmental Operations

E7.1) Does your company follow a formal Environmental Policy?	Yes
E7.2) Does your company follow specific waste, water, energy, and/or recycling policies?	Yes
E7.3) Does your company use a recognized energy management system?	Yes

E8. Environmental Oversight

Does your Management Team oversee and/or manages sustainability issues?	Yes
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E9. Environmental Oversight

Does your Board oversee and/or manage other sustainability issues?	Yes
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E10. Climate Risk Mitigation

Total amount invested, annually, in climate-related infrastructure, resilience, and product development (USD)	14 mil
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MSX 30 ESG Metrics	
Social	
S1: CEO Pay Ratio	
S1.1) Ratio: CEO total compensation to median FTE total compensation	Unable to Disclose
S1.2) Does your company report this metric in regulatory filings?	NO
S2. Gender Pay Ratio	
Ratio: Median male compensation to median female compensation	Unable to Disclose
S.3 Employee Turnover	
S3.1) Percentage: Year-over-year change for fulltime employees	3%
S3.2) Percentage: Year-over-year change for parttime employees	Only FTE
S3.3) Percentage: Year-over-year change for contractors and/or consultants	NA
S.4 Gender Diversity	
S4.1) Percentage: Total enterprise headcount held by men and women	Male: 81% Female: 19%
S4.2) Percentage: Entry- and mid-level positions held by men and women	Male: 80% Female: 20%
S4.3) Percentage: Senior- and executive-level positions held by men and women	Male: 94% Female: 9%
S.5 Temporary Worker Ratio	
S5.1) Percentage: Total enterprise headcount held by part-time employees	Only FTE
S5.2) Percentage: Total enterprise headcount held by contractors and/or consultants	Only FTE
S.6 Non- Discrimination	
Does your company follow nondiscrimination policy?	Yes
S.7 Injury Rate	
Percentage: Frequency of injury events relative to total workforce time	0
S.8 Global Health & Safety	
Does your company follow an occupational health and/or global health & safety policy?	Yes
S.9 Child & Forced Labor	
S9.1) Does your company follow a child and/or forced labor policy?	Yes
S9.2) If yes, does your child and/or forced labor policy also cover suppliers and vendors?	No
S10. Human Rights	
S10.1) Does your company follow a human rights policy? Yes/No	Yes
S10.2) If yes, does your human rights policy also cover suppliers and vendors? Yes/No	No
S11. Community Investment	
Amount invested in the community, including philanthropic donations, as a percentage of the company's pretax profits	0.09%

MSX 30 ESG Metrics	
Governance	
G1. Board Diversity	
G1.1) Percentage: Total board seats occupied by men and women	100% Male
G1.2) Percentage: Committee chairs occupied by men and women	100% Male
G2. Board Independence	
G2.1) Does the company prohibit the CEO from serving as board chair? Yes/No	Yes
G.2.2) Percentage: Total board seats occupied by independents	40% (2 out of 5)
G3. Incentivized pay	
Are executives formally incentivized to perform on sustainability? Yes/No	No
G4. Supplier Code of Conduct	
G4.1) Are your vendors or suppliers required to follow a Code of Conduct? Yes/ No	Yes
G4.2) If yes, what percentage of your suppliers have formally certified their compliance with the code?	100%
G5. Ethics & Anti- Corruption	
G5.1) Does your company follow an Ethics and/or anti-corruption policy? Yes/No	Yes
G5.2) If yes, what percentage of your workforce has formally certified its compliance with the policy?	93%
G6.Data Privacy	
G6.1) Does your company follow a Data Privacy policy? Yes/No	NIL
G6.2) Has your company taken steps to comply with GDPR rules? Yes/No	NIL
G7.3) Has your company taken steps to comply with Oman Personal Data Protection Law rules?	NIL
G7. Sustainability Reporting	
G7.1) Does your company publish a sustainability report? Yes/No	Yes
G7.2) Is sustainability data included in your regulatory filings? Yes/ No	Yes
G8. Disclosure Practices	
G8.1) Does your company provide reporting frameworks? Yes/No	Yes
G8.2) Does your company focus on specific UN SDGs? Yes/No	Yes
G8.3) Does your company set targets and report progress on the UN SDGs? Yes/No	Yes
G9- External Assurance	
Are your sustainability disclosures assured or validated by a third party? Yes/ No	No

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