



CONNECT TO OMAN CONNECT TO THE WORLD

Asyad Shipping
Annual Report

2024



"Since furnishing a proper investment and commercial environment constitutes a fundamental pillar in the country's development, we have instructed the government to provide more advantages, extend competitive incentives and establish a supportive environment for investments in order to facilitate business doing, ensure the diversification of our national economy, achieve sustainable growth and provide more employment opportunities across various economic and service sectors, so that the country could become an attractive investment destination and be more integrated into the global economic system."

11 January 2025

**HIS MAJESTY
SULTAN HAITHAM BIN TARIK**



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Eng. Abdulrahman bin Salim bin Rashid Al Hatmi

Chairman

Chairman Message

Asyad Shipping's pursuit of maritime leadership is driven by strategic fleet expansion, high-impact global partnerships, and investment in integrated, future-ready solutions. This strategy continues to elevate Oman's standing as a powerhouse in regional maritime logistics.

In 2024, we strengthened our global presence through our commercial office in Singapore, delivering standout performance by managing and operating a fleet of 42 vessels. This expanded capacity allowed us to deliver high-reliability shipping services to global clients, while scaling our operations to meet the growing demands of major international cargo players.

The strategy we adopted translated into a significant financial outcome, OMR 55.5 million in revenue, marking a 73% year-on-year increase and signaling strong market confidence in our capabilities.

This year's results reflect Asyad Shipping's strategic evolution and accelerating momentum toward global relevance, a direct outcome of strategic alliances and innovation-led services. As we continue to expand our reach, our growth remains firmly rooted in Oman's vision to become a global leader in maritime trade, powered by strategic investments and sustainable developments that secure the future of the Sultanate's maritime and trade sectors.

Board of Directors



Abdulrahman Al Hatmi
Chairman



Muhsin Al Rustom
Deputy Chairman



Selim Ismail Khallaf
Member



Peder Sondergaard
Member



David Ivor Paul Stockley
Member



Dr. Ibrahim Al-Nadhairi
Chief Executive Officer

CEO Message

In 2024, Asyad Shipping continued to chart a course of strong growth and exceptional performance.

We closed the year with a consolidated net profit of OMR 51.6 million, a clear testament to our operational efficiency. We also saw an 11% increase in container volumes through Asyad Line. This growth speaks to the success of our strategies - strategies that focused on improving freight rates and elevating the performance of our marine operations. To reinforce our global presence, we invested in four Very Large Crude Carriers, valued at a total of 518 million US dollars. Each vessel - worth 129.5 million - strengthens our standing as a key player in the international shipping arena. At the same time, strategic fleet management and agile redeployment in response to global demand helped drive a 20% increase in daily revenue from dry bulk shipping.

In pursuit of sustainability and digital transformation, we invested in low-carbon maritime technologies that resulted in a 6% reduction in carbon emissions and a 5% improvement in fuel efficiency compared to the previous year. We also deepened our investment in people as a strategic priority. In 2024, we onboarded 122 Omani seafarers, including 30 marine engineers and navigation officers, reinforcing our commitment to building national expertise and shaping a world-class maritime workforce.

Collectively, these achievements reflect Asyad Shipping's commitment to positioning Oman as a global maritime powerhouse; leveraging strategic investments, operational excellence, and sustainable innovation, to anchor its influence across regional and global trade networks.

Management Team



Dr. Ibrahim Al Nadhairi
Chief Executive Officer



Imad Al Khaduri
Chief Commercial Officer



Capt. Frank Kayser
Chief Operating Officer



Ahmed Al Shukaili
Senior Vice President of Finance



Wasam Al Najjar
Vice President | Corporate Strategy
& Risk Management

About Asyad Shipping



VISION

To Be The

**FIRST-CHOICE
PARTNER**

In Maritime Transportation



MISSION

To offer

**Reliable, Efficient and
Competitive Shipping
Solutions**

to our clients

Management Discussion and Analysis Report

About the Company and its services/ products

Asyad Shipping, a key part of Asyad Group, plays an essential role in supporting the group's goals by providing efficient maritime logistics services. Founded in 2003, the company operates one of the largest and most diverse shipping fleets in the region, with 86 vessels across five main categories: crude tankers, product tankers, dry bulk carriers, gas carriers, and container vessels. This includes both owned and chartered ships like Liquefied Natural Gas (LNG) vessels, Very Large Crude Carriers (VLCC), and product tankers. With operations in over 60 countries, Asyad Shipping helps drive global trade, linking markets in Asia, the Middle East, and North Africa.

The company offers a range of services, including flexible shipping solutions, ship management, and chartering through its subsidiaries, such as Oman Ship Management Company, Oman Charter Company, Asyad Line and ASYAD Shipping Pte Ltd Singapore. Asyad Shipping's wide-reaching network and diverse fleet enable it to provide customized solutions that adapt to changing market needs, ensuring flexibility and reliability.

Taking advantage of Oman's strategic location, Asyad Shipping plays a key role in the region's economic development, enhancing trade and supply chain capabilities. By working within Asyad Group's larger logistics network, the company bridges manufacturers and consumers, boosting global trade and reinforcing Oman's position as a leading logistics hub in the region.

Overview of financial performance

In 2024, Asyad Shipping Company delivered a strong performance, marked by a 30.4% increase in net profit, which rose from USD 102.6 million in 2023 to USD 133.8 million by successfully navigating external challenges and maintaining its position across its diverse business segments.

Revenue grew modestly by 1% to USD 951.7 million. The portfolio was strategically steered towards an increase in Time-Charter contracts compared to Spot Voyage contracts. The largest contributors to revenue remained the VLCC and Tankers segments, which together accounted for more than half of total revenue.

Accordingly, gross profit saw a notable increase of 28%, reaching USD 274.8 million, reflecting the company's effective cost management and operational execution. Operating profit increased by 33%, which amounted to USD 225.5 million, driven by improved operational efficiencies and improved market conditions.

On the balance sheet, total assets decreased by 7.2%, from USD 3,031.6 million in 2023 to USD 2,812.9 million in 2024, mainly due to asset optimization strategies. However, non-current liabilities were reduced by 14.6% thus strengthening the company's financial position.

In conclusion, Asyad Shipping Company's financial performance in 2024 reflects a resilient and proactive approach to managing its assets, controlling costs, and enhancing profitability, reinforcing its position in a competitive and challenging cyclical shipping industry.

Overview of the Company's business and operations Performance

In 2024, Asyad Shipping demonstrated strong financial performance across its diverse segments, showcasing resilience amid external challenges like market volatility and geopolitical tensions. Strategic fleet management, contract renewals, and market diversification contributed to significant achievements. Below is a breakdown of key developments and performance across each segment for 2024.

Product Segment

In the Product segment, Asyad Shipping significantly outperformed its budgeted financials by 58.45%. This remarkable performance can be attributed to a combination of factors, including an improved cargo mix and successful market penetration in regions such as China, Southeast Asia, and other key international markets. The Oceania market, particularly Australia and New Zealand, has been a significant contributor to the positive results. The existence of the Singapore office, with its time zone advantage, has also played a pivotal role in driving success.

Additionally, strategic contract renewals and fleet management contributed to positive financial results, with the segment delivering stronger-than-expected outcomes in both revenue and profitability. Notably, Asyad Shipping secured 4 key contracts, including the extension of the Rustaq Silver contract with Shell, which is set to continue until January 2026. The company also signed a 2-year contract with Petronas for a newly built time-chartered vessel and renewed a 2-year contract with OQ Trading for two coastal vessels. Furthermore, Asyad Shipping secured a time charter agreement for one MR tanker for a period of 60 months, starting from September 2024 to September 2029. These developments have reinforced Asyad Shipping's position in the Product segment and ensured a steady flow of revenue in 2024.

Management Discussion and Analysis Report

Crude Segment

In the Crude segment, Asyad Shipping's performance remained aligned with the budgeted expectations. This outcome was mainly restrained by higher-than-anticipated financing costs and the ongoing impact of rising interest rates on loans. Asyad shipping crude desk chartered in 2 Suezmax and 1 Aframax at competitive rates and time charter-out the ships with a margin as a measure to mitigate the global market volatility, geopolitical tensions, and fluctuations in oil prices. The total time chartered-in fleet is 4 Suezmax's, 2 Aframax's and all the time chartered-in fleet was time chartered-out to secure revenue.

Additionally, Asyad Shipping and Shell exercised the option to extend the Contract of Affreightment (COA) for 12 months until September 2025, with plans to work on renewing the COA in 2025. Asyad Shipping also signed a Letter of Intent (LOI) with Shell to collaborate on future expansion, particularly for VLCCs and coated Aframax vessels. Furthermore, in December 2023, 3 VLCCs (Fida, Saham, and Sifah) were sold and delivered to Sinokor, with Asyad Shipping now overseeing their technical management on Sinokor's behalf. The contract stipulates a minimum duration of one year but does not specify an expiry date. This arrangement provides Asyad Shipping with a steady stream of management fees and strengthens its relationship with Sinokor, enhancing its long-term growth potential in the market.

Dry Bulk Segment

The Dry Bulk segment demonstrated strong resilience in 2024, while the results are slightly below the initial budgeted forecast, it is important to note that the shortfall was largely due to the delay in the planned acquisition of five dry bulk vessels, which had been planned to generate additional revenue. A sudden surge in asset prices led to the cancellation of this acquisition, which in turn had an impact on the expected revenue targets. Despite this setback, the segment still managed to achieve a solid performance, benefiting from the high performance of its chartered ships.

Key strategic initiatives have positioned Asyad Shipping for long-term success. A notable achievement was the delivery of the long-term (5 year) chartered Kamsarmax vessel, MV.Ain Al Kasfa, in July, which strengthened the fleet and boosted operational capabilities. Additionally, the Singapore office continued effectively to manage an average of 25 ships, including two long-term chartered ships, ensuring smooth operations and strong market presence. The renewal of Bahri COA was also instrumental in reinforcing Asyad Shipping's market position and ensuring stability. These efforts have set a solid foundation for sustaining growth and progress in the Dry Bulk segment, with a positive outlook for the future.

LNG Segment

The LNG segment concluded 2024 with a strong bottom-line contribution, which slightly falling short of the budgeted target by just 5.52%, still represents a commendable performance. The slight variance from the budget is primarily attributed to the inherent challenges of relying on the Consumer Price Index (CPI) for budget estimations, as the CPI is based on forecasts that are naturally subject to fluctuations. While this minor discrepancy reflects the complexities involved in projecting economic variables, it does not overshadow the segment's overall strong financial results. Despite this, the segment delivered strong performance in terms of its operational capabilities and contract renewals. One significant milestone was the 6-month extension of the Ibri LNG contract with Gunvor, which came with an increased rate of 15.79%, as well as The Adam LNG contract extension with Gunvor for a 4-year firm period plus +1 +1-year options at a lucrative rate. Asyad Shipping also finalized the Time-Charter Party with Oman LNG in July 2024, for the time charter of the two new build LNG vessels for 8.5 years commencing from delivery. Furthermore, the Sohar LNG contract is in the process of being extended with ADNOC L&S for a 9-month period starting in September 2025. The LNG segment continues to provide a stable source of revenue and remains a vital component of Asyad Shipping's diversified portfolio.

Asyad Line

2024 was a significant year for Asyad Line (ASL), marked by a strong financial performance despite operational challenges. ASL achieved a strong throughput performance in 2024, surpassing the budgeted throughput by 19.2%. The company concluded the year exceeding the projected net profit by an impressive 131.2%. This performance was achieved through a combination of strategic actions aimed at mitigating the losses from 2023. Vessels were redelivered, and services were terminated to stem further losses, while the Red Sea instability caused disruption in maritime traffic, impacting asset prices and ocean freight rates, though not at the levels seen during the COVID-19 pandemic.

In 2024, ASL commenced operations with a fleet of 9 vessels, but by the end of the year, the fleet was reduced to 5 vessels, with only 3 remaining under ASL's direct control and operation. This significant reduction in carrying capacity led to a decrease in the volume of TEUs carried, but the company achieved a 5% increase in revenue compared to 2023, excluding income from chartered vessels. The improvement was driven by a strategic shift in cargo composition and a focus on new markets. ASL increased its Carrier Operated Containers (COC) from 27% in 2023 to 52% in 2024, while also boosting the average COC rate by 84% compared to the previous year. A more regular and robust presence in China, Thailand, Vietnam, and Indonesia, along with the restart of the Red Sea service, contributed significantly to the much-improved results in 2024. ASL also benefited from two vessels chartered out to strong counterparts at favorable rates: Wadi Bani Khalid continued its charter to ONE, and Gregos was fixed mid-year to CMA CGM.

Management Discussion and Analysis Report

ASYAD Shipping Pte Ltd Singapore

ASPL performance exceeded the budgeted amount by 136.2%. Since its establishment in 2023, ASPL has achieved significant growth in both its Product Tanker and Dry Bulk sectors. Its Product Tanker fleet expanded from 3 to 13 chartered-in vessels. The company emphasizes fleet renewal, maintaining an average fleet age of 6.42 years to meet regulatory requirements.

ASPL renewed its one-year Contract of Affreightment (COA) with Petrochina, strengthening its market position. Additionally, the Oceania market, particularly Australia and New Zealand, has been a significant contributor to the positive results. The Singapore office secured key contracts with major clients such as Exxon Mobil, Trafigura, and Ampol Australia. In the Dry Bulk sector, ASPL chartered 25 vessels, focusing on medium-to-long-term charters and exploring market opportunities for continued growth.

IT (Communication Systems)

In 2024, Asyad Shipping successfully upgraded its fleet with advanced Marlink (VSAT) and Starlink communication systems across 21 owned vessels. This dual setup ensures high-speed internet up to 230 Mbps and seamless communication through automatic failovers, enhancing operational continuity and keeping the company at the forefront of maritime technology.

New Builds and Dry Dock

Asyad Shipping has been actively expanding and maintaining its fleet with several new builds and ongoing dry dock maintenance. The company currently has six vessels under construction, including two LNG carriers expected for delivery in 2026 and four VLCCs scheduled for delivery between 2026 and 2027. Additionally, seven vessels underwent successful dry dock maintenance in 2024, including Raysut, Adam LNG, and Sohar LNG, all of which were delivered on time and in optimal condition. These investments in fleet renewal and maintenance ensure that Asyad Shipping's fleet remains modern, compliant with international regulations, and ready to meet the demands of the market.

Existing Fleet

As of December 31, 2024, the fleet operated by Asyad Shipping consists of 86 vessels, including both owned / co-owned and chartered-in vessels. The fleet composition includes 22 Crude Tanker vessels, the Product Tanker segment includes 32 vessels. The Dry Bulk sector consists of 17 vessels, the fleet also includes 10 Gas Carriers and 5 Container vessels.

Omanization and Manpower Development

As of December 31, 2024, Asyad Shipping achieved a total headcount of 456 people, reflecting an 11% growth compared to the previous year (2023). The company maintained a remarkable Omanization rate of 90.6% by year-end, underscoring its commitment to talent development and national capacity building.

A key milestone in 2024 was the employment of 31 office staff employees and 39 seafarers (Electro-Technical Officers), further strengthening Asyad Shipping's workforce. By 2024, the company had successfully created 98 jobs for Omani Seafarers in collaboration with the Ministry of Labor, with 82 ETOs already employed under the project. To further enhance marine competencies, Asyad Shipping launched a training and employment program for 150 Omani Ratings in October 2024, providing them with six months of intensive training. In a significant achievement, two Omani officers were promoted to the rank of Master (Captain), with one commanding an LNG carrier and the other a VLCC. In addition to these initiatives, Asyad Shipping offered 58 opportunities for fresh graduates and interns in the logistics sector, reinforcing its ongoing commitment to talent development and the growth of the industry. The organization focused on fostering a culture of continuous learning by providing a variety of developmental initiatives. Notably, 14 employees successfully completed an advanced leadership program, strengthening their leadership skills and preparing them for key roles. Additionally, HR achieved a 98% completion rate of the Professional Development Program (PDP) training, with 614 employees participating in various learning interventions across different levels, including 32 international learning opportunities, and 5 secondment opportunities, both locally and internationally, to enhance professional exposure and skill sets.

Notably, Asyad Shipping continues its commitment to promoting gender diversity at sea. In 2024, the company celebrated the promotion of the first Omani female to the role of «Chief Officer,» the second in command on a VLCC, marking a significant milestone in empowering women in the maritime sector. Furthermore, Asyad Shipping remains committed to enhancing national capabilities within the maritime sector by offering 290 cadetship opportunities within the company's fleet. Almost all cadets, who are studying at International Maritime College Oman (IMCO), are given Sea Time under Asyad Shipping fleet vessels. This effort is part of the company's broader goal to nurture the next generation of maritime professionals, with the average number of cadets growing from 100 per year a decade ago to 290 cadets annually over the last five years.

Asyad Shipping remains committed to cultivating a diverse and inclusive talent pool, investing in the development of high-potential employees regardless of gender, nationality, or ethnicity. The company's comprehensive range of leadership and technical training programs ensures that employees are equipped for growth and success within the organization, reinforcing the company's role in building national maritime expertise and contributing to the overall excellence of the industry.

Management Discussion and Analysis Report

In-Country Value (ICV) and SME support

Asyad Shipping is dedicated to enhancing In-Country Value (ICV) and supporting small and medium-sized enterprises (SMEs) in Oman. In 2024, the company contributed significantly to local value creation by deploying containers in Omani waters and transporting local cargo. Over half "56.3%" of the Dry Bulk cargoes carried by its fleet were Oman-based, with 8.75% loaded or discharged at Omani ports. The company also collaborates with Mina Marlow and V Ships, global crewing agencies with offices based in Oman, ensuring service fees go to local banks and prioritizing the employment of Omani seafarers and Omani employees in their offices, benefiting the national economy. In terms of bunkering, Asyad Shipping maintained partnerships with two key suppliers, Trafigura and O Bunkering, spending a total of USD 5.2 million in 2024, reflecting the company's commitment to local supply chain optimization and supporting Oman's economic growth.

The total contracts value for the year amounted to USD 185.2 million, with 12.7% dedicated to national suppliers and 5.7% spent on local suppliers not registered under Riyada. Importantly, the company allocated 7.1% to SMEs, including those registered under Riyada.

Additionally, the total orders value of USD 88.3 million, the company sourced significant portions from foreign registered suppliers (FRS) amounting to 76.5% and foreign non-registered suppliers (NRS) totaling 16.7%. Asyad Shipping also supported local SMEs, spending 4.3% with SMEs not registered under Riyada and 2.3% with those that are Riyada-registered. These figures highlight the company's ongoing focus on creating value within Oman by promoting local procurement, fostering SME growth, and supporting national economic objectives.

Government Support

Asyad Shipping operates in alignment with Oman's strategic logistics vision, benefiting from a stable regulatory environment and government-backed maritime initiatives. On behalf of the Board Members, I extend our heartfelt gratitude to H.M. Sultan Haitham bin Tarik, the Government of the Sultanate of Oman and the stakeholders for their ongoing support. Their assistance has contributed significantly to the company's growth and its establishment as a prominent player in the global logistics industry.

Finally, we extend our sincere thanks and appreciation to all our employees for their dedication and hard work. We anticipate the company's continued success and growth in the years ahead.

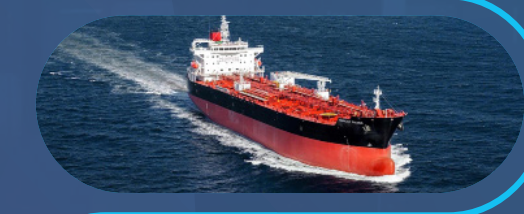
Asyad Shipping in Numbers



86
Vessels
in total



22 Crude
Tanker



32 Product
Tanker



17 Dry
Bulk



10 Gas
Carriers



5 Container
Vessels

Asyad Shipping in Numbers



Total Assets

USD
2.8m



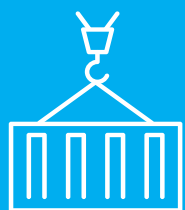
20
Years of operation



Operating in
60+
Countries



869
Port Calls in 2024



3
Container Shipping lines
(IEX, FEX, REX)



10.9m
DWT Capacity



456
employees including
217
Omani Seafarers



35th
Top VLCC Owner
Globally



36th
Top LNG owner
globally

BUSINESS PERFORMANCE





0 LTIF

Recorded
up to the end of 2024



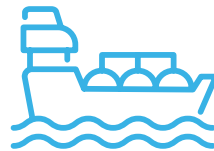
**No major
incidents**

occurred in the fleet



1.3

Average Port State Control inspections ratio for
our fleet in 2024, showcasing compliance with the
international regulations' requirements



27
Passages

through High-Risk Areas
including 1st LNG through
Red Sea



Completion

of Rotor Sail Project for
Sohar Max vessel



Upgraded
21
Vessels

with Marlink (VSAT) and
Starlink communication
systems



6
Vessels

under construction
(2 LNG and 4 VLCC)

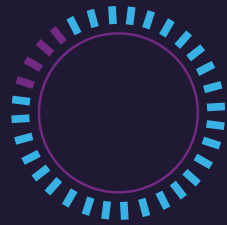
PEOPLE



Total Headcount



456
Employees



90.6%
Omanization



Launched Training Programs for
150 Omani Ratings



**Promoted
2 Omani officers**
to Master (Captain)



Gender Diversity
First Omani Female Promoted to
Chief Officer



Training and Development

98%
completion
of PDP



614
Participants



614
Conducted Courses

CORPORATE GOVERNANCE



Introduction

Asyad Shipping Company SAOG is committed to adhering to the provisions of corporate governance as approved by the Board of Directors ("the Board"). The Board and Asyad Shipping Company SAOG Executive Management are dedicated to achieving high levels of transparency, accountability, and ethical business conduct, with the ultimate goal of enhancing long-term shareholder value while addressing the interests and needs of all stakeholders. The company is committed to adopting the best global practices of corporate governance, as well as complying with all relevant regulations.

Governance Structure

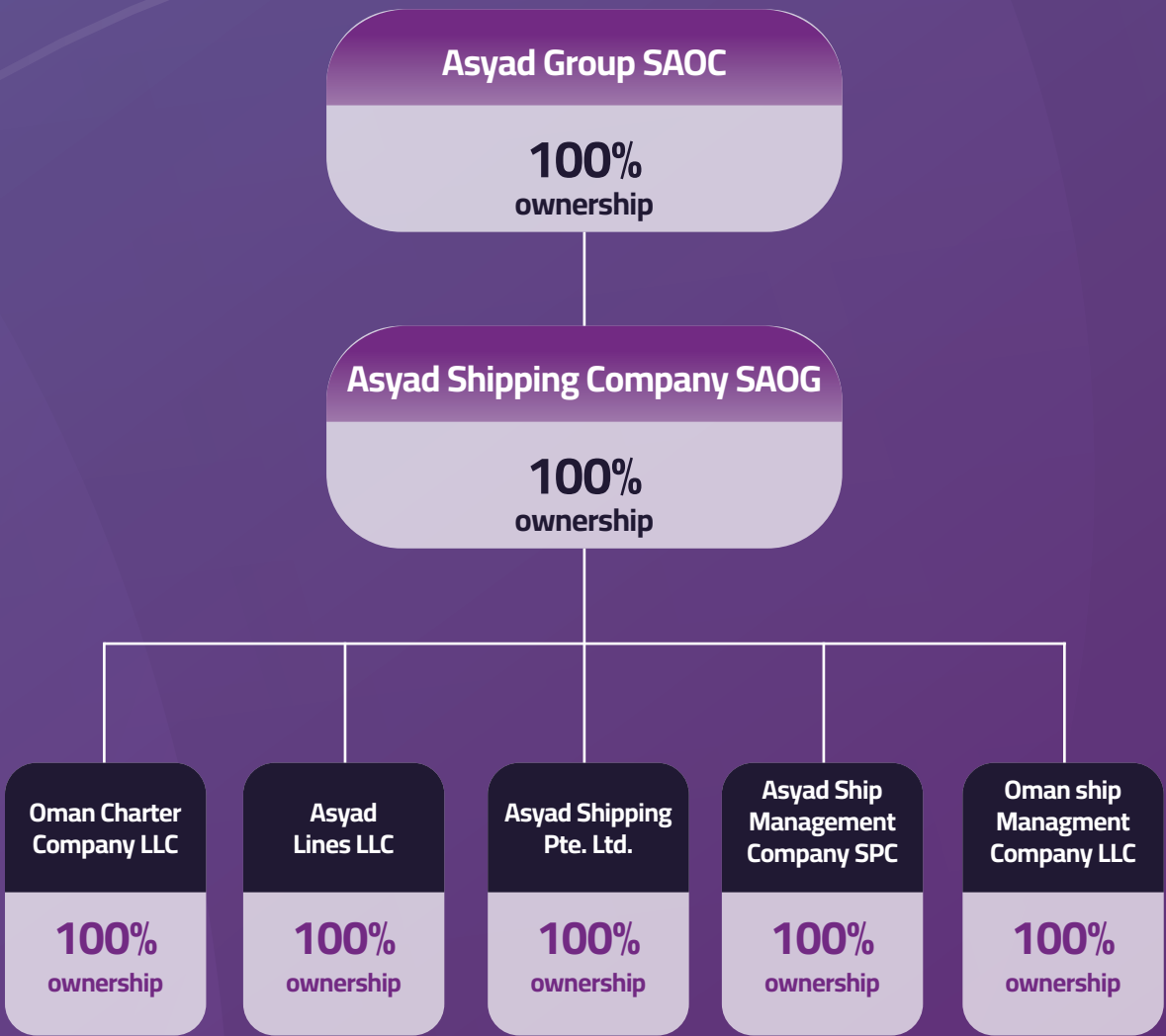
Asyad Shipping Company SAOG was established in 2003 with a vision to be the partner of choice in maritime transportation and a mission to offer reliable, efficient, and competitive shipping solutions to our clients. The company is owned by Asyad group.

To achieve and sustain success, Asyad Shipping believes that adopting and implementing strong governance is essential. Accordingly, the company is committed to applying and complying with corporate governance principles per the applicable laws, the articles of association, the policies and guidelines of Oman Investment Authority (OIA), and international best practices.

Governance, as defined in the Code of Corporate Governance issued by OIA ("Code"), is "a set of principles, measures and procedures that achieve institutional discipline and managing the company by defining roles and responsibilities of the Board of Directors ("BoD") and executive management of the company, whilst safeguarding shareholders' rights and interests." Through this report, Asyad Shipping outlines its governance framework.

Shareholders exercise their rights at the Annual General Meeting ("AGM"), which is the supreme governing body of the company. The AGM elects the Board of Directors, approves the company's articles of association, appoints statutory auditors, reviews and approves the annual auditors' report, and decides on any reserve matters.

Asyad shipping's ownership structure



Governance Framework

Board Committees

The Board of Asyad Shipping has established an Audit and Risk Committee (ARC). This committee operates under defined Terms of Reference outlining the roles, responsibilities, and authority of its chairperson and members to ensure effective governance and oversight.

01

Audit and Risk Committee (ARC)

The Audit and Risk Committee consists of three (3) members, the majority of whom are independent. In 2024, the committee, among other responsibilities, oversaw the following matters:

- Review and recommendation of the company’s Manual of Authority.
- Review and update business policies, new and existing.
- Monitor the effectiveness of internal control systems.
- Discuss key audit matters, audit plans, and reports.
- Review statutory audit outcomes and external auditors’ reports.
- Oversight of the internal audit function, including its independence, performance, resource adequacy, and resolution of findings.
- Oversight of the company’s Enterprise Risk Management (ERM) framework, including reports on strategic, financial, operational, and compliance risks, as well as related mitigation plans.
- Review and recommendation of the company’s risk appetite.

Audit Committee Meetings

During the Year, Ending 31 December 2024

Member Name		No. of Attended Meeting
1	Mr. Peder Sondergaard	(3/4)
2	Mr. Muhsin Abdul Majeed Raja	(4/4)
3	Mr. David Ivor Stockley	(4/4)

Board Meetings

and Dates of Convening

Board Meeting Number		Date of Board Meeting
1	(1/2024)	14 March 2024
2	(2/2024)	22 April 2024
3	(3/2024)	23 June 2024
4	(4/2024)	9 July 2024
5	(5/2024)	30 September 2024
6	(6/2024)	9 December 2024

Board Composition

In compliance with the Commercial Companies Law (CCL), the Board of Directors of Asyad Shipping comprises five (5) members.



Mr. Abdulrahman Salim Rashid Al Hatmi

Chairman

Dependency
Non – Independent

Date of appointment
6 April 2025

Nationality
Omani

Number of attended meeting
(5/6)

Committees:



Mr. Muhsin Abdul Majeed Raja

Deputy Chairman

Dependency
Non – Independent

Date of appointment
6 April 2025

Nationality
Omani

Number of attended meeting
(6/6)

Committees:



Mr. Selim Ismail Hanafi Khallaf

Board of Director

Dependency
Non – Independent

Date of appointment
6 April 2025

Nationality
-

Number of attended meeting
(6/6)

Committees:



Mr. Peder Sondergaard

Board of Director

Dependency
Independent

Date of appointment
6 April 2025

Nationality
-

Number of attended meeting
(5/6)

Committees:



Mr. David Ivor Paul Stockley

Board of Director

Dependency
Independent

Date of appointment
6 April 2025

Nationality
-

Number of attended meeting
(6/6)

Committees:



Audit and Risk Committee (ARC)

Membership key



Chairman



Deputy Chairman

Board of Directors’ Remuneration

The company has allocated Board remuneration and sitting fees in accordance with the details outlined in the table below:

Name of Director	Sitting Fees (OMR)	Remuneration (OMR)	Total (OMR)
Eng. Abdul Rahman Salim Rashid Al Hatmi	3,000	20,000	23,000
Mr. Muhsin Abdul Majeed Raja	3,600	20,000	23,600
Mr. Selim Ismail Hanafi Khallaf	3,600	20,000	23,600
Mr. Peder Sondergaard	3,000	20,000	23,000
Mr. David Ivor Paul Stockley	3,600	20,000	23,600
Total	16,800	100,000	116,800

Statutory Auditors

During the Annual General Meeting, shareholders approved the appointment of KPMG LLC as the statutory auditor a three-year term (2022–2024).

Audit fees for 2023 and 2024 are listed as follows:

Fees to the Statutory Auditors	2024 (OMR)	2023 (OMR)
Statutory audit	66,150.00	68,523.47
Other Assurance Services	-	-
Tax, VAT And Advisory Services	3,307.50	3,426.17
Other Services	-	-

Communication Channels

At Asyad Shipping Company SAOG, we maintain a high transparency standards by ensuring consistent and effective communication with our stakeholders and investors, while implementing best practices in corporate communication and disclosure. The company’s website serves as the primary platform for company disclosure, including audited financial reports, annual reports, governance report and other.

Additionally, the company leverages traditional media outlets such as official newspapers, radio, television, and other communication channels to engage with the wider public and ensure timely dissemination of relevant information.

Compliance Disclosure

The company was not subjected to any penalties, sanctions, or regulatory restrictions during the financial year.

Out of 18 policies and guidelines issued by the Oman Investment Authority, Asyad Shipping Company SAOG fully complies with 14, and partially complies with 4. The Board and Executive Management are committed to taking necessary measures to ensure full compliance with related regulatory provisions and recommendations.

In 2024, the company made significant progress in enhancing its governance framework by introducing new governance policies and integrating them into internal processes. These initiatives reflect our dedication to best practices in governance and alignment with the highest standards of accountability and transparency.

As part of this commitment, the company has developed key policies, including the Dividend Policy, Insider Trading Policy, and Disclosure Policy, to comply with SAOG requirements and further reinforce adherence to regulatory standards.

Environmental, Social, and Governance (ESG) Initiatives

Asyad Shipping Company SAOG continues to embed environmental, social, and governance (ESG) principles and sustainability into its core business strategies. In alignment with international standards, and relevant regulatory guidelines, the company aims to deliver long-term value to customers, stakeholders, and society. ESG performance is reported annually through a consolidated group sustainability report and published via official communication channels.

Corporate Social Responsibility

Driven by its commitment to corporate social responsibility, Asyad Shipping supported three (3) social initiatives in 2024, with a total contribution of OMR 6,175. These projects were designed to generate sustainable value and support community development within Oman.

SUSTAINABILITY





Asyad Shipping is committed to sustainability, aligning its objectives with Oman’s climate goals and global efforts to fight climate change, focusing on reducing environmental impact, fostering social development, and upholding strong governance.

Environmental

Asyad Shipping focuses on three main areas: climate change, water and wastewater management, and waste management, utilizing advanced technologies and cleaner energy.



Climate Change:

The company has reduced its greenhouse gas emissions, optimized its fleet, and invested in emission-reduction technologies, improving air quality and complying with IMO regulations, including a 5% improvement in its Carbon Intensity Indicator (CII).



Decarbonization & Energy Efficiency:

The Rotor Sails Project on the Sohar Max reduces fuel use by up to 30% using wind power, enhancing energy efficiency.



Water & Wastewater Management:

The company implements Ballast Water Treatment Systems (BWTS) to prevent marine pollution, ensuring zero oil spills and compliance with international regulations.

Regular audits and training support continuous environmental improvements.

Sustainability and ESG

Social

The company prioritizes the well-being of employees, safety, innovation, and community engagement.



Occupational Health & Safety

Adherence to international standards, including SOLAS, ILO, and MLC, ensures safety, particularly for seafarers, through risk management protocols



Risk Identification & Incident Management

The company proactively identifies risks and conducts safety drills and regular updates to Emergency Response Plans (ERP)



Health, Well-being & Mental Health Support

Asyad Shipping offers therapy sessions and connectivity for seafarers and provides specialized training through its Ocean Learning Platform



Seafarer-Specific Training & Recruitment

The company collaborates with authorities to hire 330 officers and crew members, including 100 electro-technical officers, bolstering Oman's maritime workforce



Diversity & Inclusion

With 90% of employees being Omani, the company fosters gender diversity and equal pay, offering regular training to ensure fairness

Governance

Strong governance ensures accountability, transparency, and ethical leadership across all operations.



Board Nomination & Responsibilities:

Board appointments follow a transparent process aligned with Oman Investment Authority (OIA) governance standards



Delegation of Responsibilities:

Executive positions and an ESG committee manage environmental, social, and economic impacts



Data Protection & Cybersecurity:

The company partners with Oman Data Park to ensure data security, complying with ISO standards and ISM Code



Systemic Risk Management:

Advanced frameworks like Enterprise Risk Management (ERM) and Business Continuity Management (BCM) help address risks, including climate-related risks



Business Ethics & Anti-Corruption:

A strict Code of Conduct and anti-corruption training uphold integrity and accountability

Corporate Social Responsibility

Asyad Shipping is deeply committed to its role as a corporate citizen, taking responsibility for the social and environmental impact of its operations. The company strives to create meaningful and sustainable value through initiatives focused on decarbonization, the restoration of ocean and land health, and community support.

Asyad Shipping's sustainability programs are integrated into its daily operations, ensuring a positive impact on the environment, society, and economy. The company continues to take significant steps to promote sustainable practices, reduce its environmental footprint, and support the communities in which it operates. Good to mention that three main corporate social responsibility events were undertaken in 2024 with a total value of USD 16,056.12.



