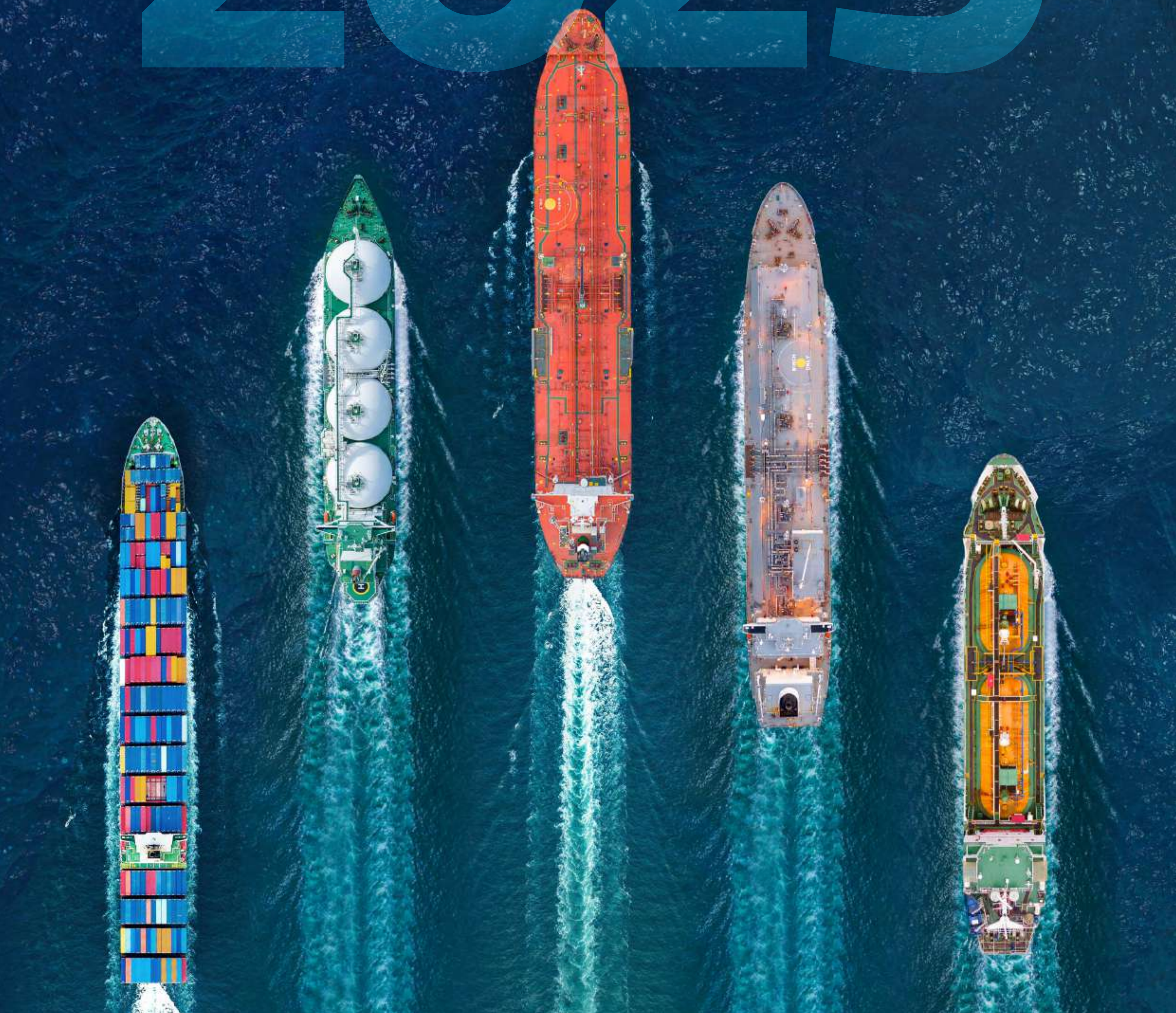
اسياد
ASYAD
SHIPPING

SUSTAINABILITY REPORT

2025



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INTRODUCTION

Welcome to **Asyad Shipping Company (ASCO)'s 2025 Sustainability Report,** which outlines the Company's approach to identifying, managing, and addressing environmental, social, and governance (ESG) risks and opportunities across its operations, as well as its corporate governance practices.

About this report

GRI (2-2, 2-3) MSX (G7.1, G7.2, G8.1, G9) IFRS (S1)

Asyad Shipping Company (ASCO)'s leadership provides active oversight of sustainability performance, disclosures, and strategic direction. This report has undergone internal review and validation by relevant management functions prior to publication, reflecting accountability across executive and operational leadership levels. Fleet emissions data is verified for regulatory compliance by a classification society recognized by the International Association of Classification Societies (IACS), ensuring the accuracy and integrity of environmental disclosures.

Reporting period and boundary

This report covers the period from 1 January 2025 to 31 December 2025 and presents Asyad Shipping Company (ASCO)'s sustainability performance across its fleet and shore-based operations. Unless otherwise stated, disclosures apply to activities under the Company's direct operational control during the reporting period.

Quantitative disclosures primarily reflect data from fleet operations, emissions performance, environmental management, workforce composition and safety, supply chain oversight, regulatory compliance, and governance practices. Qualitative disclosures are included to highlight key initiatives, management systems, strategic priorities, and operational improvements implemented throughout the year.

Disclosures are organized in accordance with ESG topics identified through a structured double materiality assessment process. All financial information is presented in United States Dollars (USD) unless indicated otherwise. Any limitations or exclusions in data scope are clearly specified within the relevant sections of this report.

Reporting standards and guidelines

This report has been developed in alignment with the following standards and reporting frameworks:

GRI Sustainability Reporting Standards
The global best practices for sustainability reporting.

International Financial Reporting Standards (IFRS):
Global sustainability disclosure standards integrating financial materiality and industry-based guidance.

Muscat Stock Exchange (MSX) ESG Disclosure Guidelines:
Disclosure requirements for all publicly listed companies on MSX.

Feedback and suggestions

Asyad Shipping Company (ASCO) remains dedicated to advancing its sustainability practices and enhancing the clarity and quality of its disclosures. Constructive input from stakeholders plays an important role in strengthening our approach and ensuring our reporting continues to evolve in line with expectations and best practices.

We welcome comments, questions, or suggestions regarding this report or broader sustainability matters. Please contact us at: shipping.sustainability@asyad.com

LEADERSHIP AND STRATEGIC DIRECTION

Dr. Ibrahim Al Nadhairi
Chief Executive Officer

Message from our CEO GRI (2-22) MSX (G8) IFRS (S1)

On behalf of Asyad Shipping Company (ASCO), I welcome you to our 2025 Sustainability Report.

At Asyad Shipping Company (ASCO), we remain committed to delivering reliable maritime services while advancing responsible and sustainable operations across our global fleet. Sustainability continues to guide how we operate, invest, and create long-term value for our stakeholders.

2025 marked an important milestone in our journey as Asyad Shipping Company (ASCO) successfully listed on the Muscat Stock Exchange (MSX), strengthening transparency, governance, and investor confidence as a publicly listed company.

Our environmental performance continued to improve during the year. We achieved a 3% reduction in Scope 1 emissions, supported by fuel optimization and operational efficiency measures across the fleet. In addition, Scope 2 emissions declined by 24%, reflecting improved energy management within shore-based operations. These efforts also contributed to a 26% improvement in emissions intensity per employee, demonstrating increased operational efficiency across our organization.

We also continued to invest in the future of sustainable shipping. Since 2019, over USD 64 million has been invested in decarbonization initiatives, supporting improved fleet efficiency and emissions monitoring.

At the same time, the Company is expanding its fleet with eight new vessels currently under construction, strengthening our capacity to serve global trade routes.

Looking ahead, we remain focused on advancing our sustainability strategy, supporting the ambitions of Oman Vision 2040, and contributing to a more resilient and responsible global maritime sector.

Khalil Al Hooti
Vice President of Sustainability

Message from the Vice President of Sustainability GRI (2-22) MSX (G8) IFRS (S1)

At Asyad Shipping Company (ASCO), sustainability is increasingly integrated into how we manage operations, risks, and long-term business performance.

As the global maritime sector continues to navigate the transition toward lower-carbon shipping, we remain focused on strengthening our environmental stewardship, enhancing governance frameworks, and building the internal capabilities needed to support this transition.

During 2025, we continued to advance our sustainability management practices by strengthening emissions monitoring across the fleet and aligning our operational performance with evolving international maritime regulations. This includes closer monitoring of efficiency indicators and continued efforts to optimize vessel operations while maintaining compliance with emerging regulatory frameworks shaping the future of shipping.

We also focused on strengthening ESG governance and internal engagement across the organization. Through initiatives such as the ESG Champions program, sustainability responsibilities are increasingly embedded across departments, supporting stronger collaboration, improved data management, and greater accountability in sustainability reporting and performance management.

At the same time, we continued to enhance operational resilience through strengthened digital oversight and cybersecurity risk management, ensuring that our expanding digital infrastructure remains secure and reliable.

Looking ahead, we are working toward the development of a comprehensive sustainability strategy that will guide our long-term environmental and operational priorities. This strategy will support Asyad Shipping Company (ASCO)'s continued alignment with international maritime decarbonization ambitions while contributing to Oman's broader sustainable development goals under Oman Vision 2040.

ASYAD SHIPPING COMPANY (ASCO) AT A GLANCE

Who we are

GRI (2-1) MSX (G7.1) IFRS (S1)

Asyad Shipping Company (ASCO) is a diversified maritime transportation company operating across international energy and commodity markets. Through a modern fleet and structured governance framework, the Company delivers safe, compliant, and efficient maritime transport services across global trade routes.

Over time, Asyad Shipping Company (ASCO) has continued to evolve its operating model and strengthen its presence across key trade corridors, maintaining a disciplined approach to fleet management, operational excellence, and long-term value creation within the global maritime sector.

Global Operations Overview

+60
Countries Served

+900
Annual port calls

≈ 12.37M
Total deadweight tonnage (DWT)

91
Owned and Operated Vessels

2,766
Employees

22
Years of Operations

**Note: Vessel figures represent the total number of owned, operated, chartered and ordered vessels as of 31st Dec 2025.*

Asyad Shipping Company (ASCO) Global Presence

Asyad Shipping Company (ASCO) Shipping Reach
+900 Port Calls Globally

Main Ports
+200 Weekly Lines
+80 Ports

Offices
Muscat, Singapore

Our Journey

GRI (2-1, 2-6)

Asyad Shipping Company (ASCO)'s development has been defined by disciplined expansion, fleet diversification, and strengthened governance systems. Over time, the Company has progressed from operational growth toward greater regulatory maturity, digital integration, and environmental performance management.

2003
- Establishment of the company
- Delivery of Sohar LNG

2004
- Delivery of Muscat LNG

2005
- Delivery of Nizwa LNG and Salalah LNG

2006
- Delivery of Ibri LNG and Ibra LNG

2007
- Delivery of Masirah
- Delivery of M-Class VLCCs (Manah, Mazyuna, and Marbat)

2008
- Delivery of Matrah and AlAmerat

2009
- Delivery of Musanah (VLGC)
- Delivery of Haima and Raysut (LR2)

2010
- Delivery of Saham (VLCC)

2011
- Delivery of 5XVLCCs (Sifa, Saiq, Fida, Samail and Seeb)

2012
- Delivery of 2xVLOC (Liwa Max and Sohar Max)
- Delivery of 5xVLCCs (Daba, As Suwayq, Habrut, Izki, Bukha and Taqah)
- Divestment of Muscat LNG

2013
- Delivery of 2xVLOC (Saham Max and Shinas Max)

2014
- Delivery of Adam LNG

2015
- Delivery of 2xMR2 (Rustaq and Muscat) Silvers

2016
- Delivery of 8xMR2 (Muhut, Madha, Yankul, Dank, Mahadha, Khasab, Nakhal and Sadah) Silvers

2017
- Established Crude Tankers Chartering Desk

2019
- Established ASL (Commercial container line)
- Expanded Dry Bulk Chartering Desk
- Delivery 2xUltramax (Jabal Shams and Jabal Al Misht)

2020
- Delivery of 2xEco VLCCs (Sur and Bahla)
- Delivery of 5xUltramax (Jabal Al Kawr, Kabal Samhan, Jabal Harim, Jabal Ar Rawdah and Jabal Hafit)

2021
- Established Product Tankers Chartering Desk
- Established Bunker Desk
- Delivery of 1XEco VLCC (Dhalkut)
- Delivery of Wadi Bani Khalid (Containership)

2022
- Established Singapore Office
- Divestment of M-Class VLCCs (Manah, Mazyuna and Marbat)

2023
- Divestment of 3XVLCCs (Sifa, Saham and Fida)
- Delivery of Wadi Duka (Containership)

2024
- Signed 4xVLCCs newbuild with Hanwha
- Acquisition of 2+2 new build IMO2 medium range tankers

2025
- **Listed on Muscat Stock Exchange (MSX).**
- **Established Asyad Ship Management S.P.C.**
- **Acquisition of 2 VLCCs (AWABI and QURAYYAT)**
- **Purchased of 3 Newcastlemax Bulk Carriers (delivery in 2026)**
- **Divestment of Masirah**

Company Statement

GRI (2-1)

Asyad Shipping Company (ASCO)'s strategic direction is guided by a commitment to operational excellence, responsible performance, and long-term value creation. The Company seeks to maintain reliability across diversified maritime segments while upholding strong safety, environmental, and governance standards.

VISION

To Be the **First Choice Partner in Maritime Transportation.**

MISSION

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

OBJECTIVES

- Business Diversification
- Selective Growth
- Fleet Renewal
- Increase Future Earnings
- Alignment with The National Logistic Strategy
- Technology and Digitalisation

Company Structure

GRI (2-1, 2-5, 2-16) MSX (G2)

Asyad Shipping Company (ASCO) operates under a defined corporate and governance framework designed to ensure strategic oversight, operational accountability, and financial discipline across all business segments. The Company's structure supports effective supervision of ship owning, chartering, technical management, and container operations within a clearly delineated reporting hierarchy.

The Board of Directors provides direction on corporate strategy, risk oversight, and performance supervision, while executive management is responsible for implementing strategic objectives and overseeing day-to-day operations across fleet and corporate functions.

Critical concerns, including significant operational, environmental, and compliance-related risks, are communicated to the highest governance body through structured reporting lines. Executive management escalates material issues to the Board of Directors through periodic reporting and, where necessary, on an ad hoc basis to ensure timely oversight, informed decision-making, and appropriate response to key risks and incidents.

The organizational structure integrates fleet operations, technical management, finance, risk and compliance, human resources, commercial management, and sustainability functions. Clear reporting lines and internal control mechanisms support regulatory compliance, financial integrity, and operational transparency. Asyad Shipping Company (ASCO)'s operating entities include:

Asyad Shipping (Ship Owning)

Oman Charter Company (OCC)
Ship chartering activities and brokering of own and 3rd party ships

Asyad Lines (ASL)
Management of container business

Oman Ship Management Company
Technical ship management of own and 3rd party ships

Asyad Shipping Company (ASCO) Pte. Ltd in Singapore
Ship chartering activities and brokering

Asyad Ship Management Company S.P.C:
Provides technical services in the operation and management of the Company's Bulk and Liner Shipping vessels.

This integrated structure enables coordinated oversight across operational, commercial, and technical domains while maintaining accountability within each business unit.

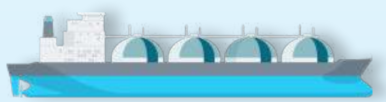
Company Portfolio

GRI (2-1, 2-5)

Asyad Shipping Company (ASCO) maintains a diversified fleet structure designed to enhance resilience across shipping cycles and market conditions. The Company operates across energy transport, industrial commodities, and containerized trade segments, providing balanced exposure across maritime markets.

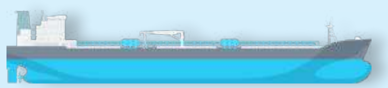
Portfolio segmentation

LNG Carriers | 9



The LNG segment supports the transportation of liquefied natural gas under long-term charter arrangements, providing revenue stability and operational predictability. The modern fleet ensures the safe and efficient export of LNG to global markets, operating in line with strict international safety and environmental standards.

Crude Oil Tankers | 21

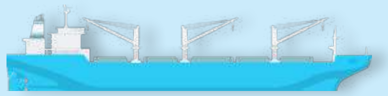


The crude oil tanker fleet enables the international movement of crude across key global trade routes. This segment plays a critical role in supporting energy supply chains while maintaining high standards of safety, operational efficiency, and regulatory compliance.

Product Tankers | 39

Product tankers transport refined petroleum products across regional and international markets. The fleet supports downstream energy value chains, ensuring safe cargo handling, flexibility in operations, and reliable service delivery.

Dry Bulk Vessels | 17



The dry bulk segment facilitates the movement of raw materials and industrial commodities, serving global markets and supporting Oman's industrial development. The fleet provides efficient and dependable bulk logistics solutions.

Container Services | 5

Through dedicated liner operations, Asyad Shipping Company (ASCO) connects Omani ports with regional and global markets. This segment enhances trade connectivity by offering reliable containerized transport services across scheduled routes

**Note: Vessel figures represent the total number of owned, operated, chartered and ordered vessels as of 31st Dec 2025.*

Fleet expansion remains an important component of Asyad Shipping Company (ASCO)'s long-term growth strategy. The Company currently has eight vessels under construction, including LNG carriers, VLCC tankers, and MR chemical/product tankers. These vessels are scheduled for delivery between 2026 and 2027 and are expected to strengthen fleet capacity while incorporating improved operational efficiency and environmental performance.

Certifications and memberships

GRI (2-1, 2-28) MSX (G4, G5, G6, E7) IFRS (S1, S2)

CERTIFICATION

ISO 9001:2015
Quality Management System
- Management of bulk carriers, chemical tankers, oil tankers and gas carriers operations
- Provision of container cargo transportation services
- Chartering, commercial operations and customer relations management

ISO 14001:2015
Environmental Management System
- Environmental management of bulk carriers, chemical tankers, oil tankers and gas carriers operations

ISO 22301:2019
Business Continuity Management System
- Business continuity management covering vessel management, safety, bunkering, chartering activities and corporate support functions

Trace certified
Anti Bribery Certificate
- Anti-bribery and anti-corruption compliance framework
- Third-party due diligence and risk assessment
- Corporate governance, internal controls and ethics oversight

MEMBERSHIPS

Member of Maritime Anti-Corruption Network

Rightship Membership

BIMCO Membership

Awards and External Commitments GRI (2-1)

Platinum ESG Award
Oman Sustainability Week (OSW)

ASYAD Group received the Platinum ESG Award, with Asyad Shipping Company (ASCO) supporting the Group's sustainability initiatives and reinforcing its commitment to responsible maritime operations and ESG leadership.

Ship Manager of the Year Award 2025
The Maritime Standard Awards

Recognized for excellence in commercial vessel management, operational efficiency, and safety performance.

Al Roya Business Award 2025 Large Companies Category
Al Roya

Awarded for operational excellence across Asyad Shipping Company (ASCO)'s diversified global fleet serving over 60 countries.

Platinum Award – Climate Change Mitigation (2025)
Global ESG Awards (Dubai)

Awarded for leadership in climate action and sustainability integration across operations.

Gold Award – Women Empowerment (2025)
Global ESG Awards (Dubai)

Honored for advancing women's empowerment and inclusive workforce practices.

ESG MANAGEMENT APPROACH

2025 ESG Performance Highlights GRI (416-2)

ENVIRONMENT

USD 64 MN invested in decarbonization initiatives since 2019, strengthening fleet efficiency and emissions management.

3% reduction in Scope 1 emissions driven by fuel optimization and operational efficiency across the fleet.

24% reduction in Scope 2 emissions achieved through improved energy management in shore-based operations

26% improvement in emissions intensity per employee, reflecting increased operational efficiency.

1,095 kg waste recycled through the Oceanic sustainability initiative, supporting responsible waste management across fleet operations

20% vessels participating in recycling initiatives, strengthening circular resource management practices.

SOCIAL

9,455 total training hours delivered in 2025, strengthening workforce capability and professional development.

38.75 average training hours per employee, supporting structured competency development.

≈ USD 230,000 invested in community and CSR initiatives in 2025.

100% compliance with mandatory safety training requirements across fleet and shore-based employees.

Ship Manager of the Year award received at the Maritime Standard Awards 2025, recognizing excellence in vessel management and operational performance.

GOVERNANCE

USD 895.2 MN in revenue generated in 2025, reflecting resilient commercial performance across shipping segments

USD 74.6 MN contributed in In-Country Value (ICV) supporting Oman's economic development.

ZERO confirmed corruption incidents reported during the year, reinforcing ethical business practices.

ZERO material cybersecurity incidents recorded in 2025, demonstrating strong digital risk management.

22 vessels covered under enhanced cybersecurity monitoring, strengthening operational resilience across fleet systems.

Successful IPO listing on the Muscat Stock Exchange (MSX) strengthening governance, transparency, and investor confidence

Double materiality assessment

GRI (3-1, 3-2, 101-4, 101-6) IFRS (S1)

In 2025, Asyad Shipping Company (ASCO) refreshed its materiality assessment to reflect evolving regulatory developments, maritime industry dynamics, and stakeholder priorities. The update was conducted using a structured double materiality assessment approach, considering both the inward impact on the Company's financial performance and the outward impact of the Company's operations on the environment and society.

The identification of material topics was informed by a comprehensive desktop research, which included peer benchmarking within the maritime and logistics sector, investor and rating agency criteria, applicable international maritime regulations, emerging ESG standards, and industry-specific sustainability trends.

The refined list of material topics was subsequently reviewed and validated through structured engagement with Asyad Shipping Company (ASCO)'s executive management team to ensure alignment with corporate strategy, operational priorities, and enterprise risk management processes.

Material topics are categorized into priority tiers to support focused management action, governance oversight, and transparent disclosure. As part of the 2025 update, new topics were introduced and selected topics were refined to enhance clarity, relevance, and strategic alignment based on the outcomes of the research, stakeholder engagement, and internal validation process.

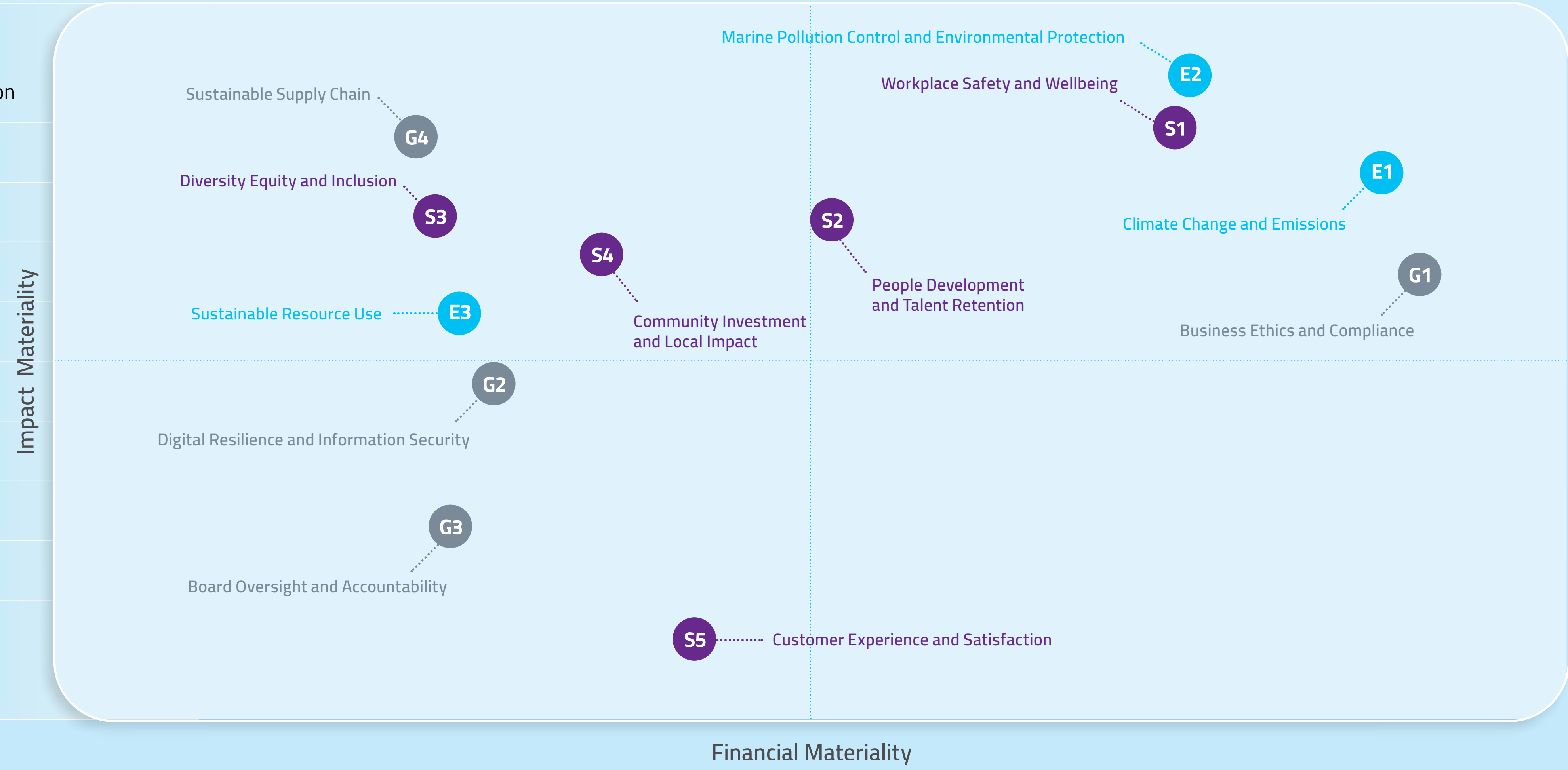
DOUBLE MATERIALITY MATRIX

Environment | Social | Governance

Most Important

E1	Climate Change and Emissions
E2	Marine Pollution Control and Environmental Protection
S1	Workforce Safety and Wellbeing
G1	Business Ethics and Compliance
S2	People Development and Talent Retention
S4	Community Investment and Local Impact
G4	Sustainable Supply Chain
S3	Diversity Equity and Inclusion
E3	Sustainable Resource Use
G2	Digital Resilience and Information Security
S5	Customer Experience and Satisfaction
G3	Board Oversight and accountability

Important



Material Topic	Impact	Risk	Opportunity
Climate change and emissions management	Greenhouse gas (GHG) emissions from fleet operations contribute to climate change and air pollution, impacting marine ecosystems, coastal communities, and global decarbonization efforts.	▪ Exposure to carbon pricing mechanisms and emissions trading systems ▪ Stricter IMO regulations (EEXI and CII) ▪ Rising fuel transition costs and asset stranding risk ▪ Reputational exposure from high carbon intensity	▪ Early adoption of low-carbon technologies and alternative fuels ▪ Access to green financing and sustainability-linked instruments ▪ Competitive positioning in green shipping corridors ▪ Enhanced stakeholder confidence and long-term asset resilience
Marine pollution control and Environmental Protection	Operational discharges (oil, waste, ballast water, chemicals) may lead to marine ecosystem degradation, biodiversity loss, and long-term environmental harm.	▪ Non-compliance with MARPOL and international discharge regulations ▪ Oil spill incidents and associated remediation costs ▪ Port state detentions and operational disruption ▪ Public and regulatory scrutiny	▪ Strengthened environmental management systems ▪ Improved operational efficiency through waste minimization ▪ Lower insurance and compliance costs ▪ Enhanced brand positioning as a responsible operator
Sustainable Resource Use	Inefficient fuel, energy, water, and material use increases operational costs and environmental footprint.	▪ Higher operating costs from fuel inefficiency ▪ Stricter energy intensity regulations ▪ Resource scarcity and supply volatility	▪ Cost savings through optimized fuel and energy management ▪ Improved vessel efficiency ratings ▪ Reduced long-term exposure to energy market volatility ▪ Enhanced operational competitiveness
Workforce Safety and Wellbeing	Serious workplace incidents may result in injury, loss of life, operational downtime, and psychological harm to employees.	▪ High-risk maritime working environments ▪ Fatigue and mental health challenges at sea ▪ Increased insurance premiums and liability exposure ▪ Regulatory sanctions from safety non-compliance	▪ Strong safety culture enhancing workforce morale ▪ Improved retention and talent attraction ▪ Reduced operational disruptions ▪ Enhanced industry recognition and stakeholder trust
People, Development and Talent Retention	Insufficient training and career development may result in skill gaps, operational inefficiencies, and reduced workforce stability.	▪ Difficulty retaining skilled seafarers ▪ Inability to adapt to evolving regulatory and technological demands ▪ Increased turnover and recruitment costs	▪ Strong internal talent pipeline ▪ Increased productivity and innovation ▪ Enhanced institutional knowledge retention ▪ Alignment with national human capital development priorities
Diversity, Equity and Inclusion	Lack of inclusive employment practices may limit workforce diversity, innovative potential, and equal opportunity.	▪ Reputational exposure from discrimination incidents ▪ Legal and regulatory consequences ▪ Reduced talent pool competitiveness	▪ Broader talent attraction ▪ Improved decision-making through diverse perspectives ▪ Stronger alignment with national inclusion agendas ▪ Enhanced corporate reputation
Community Investment and Local Impact	Corporate activities influence national economic development, community wellbeing, and public perception.	▪ Community dissatisfaction impacting social license to operate ▪ Weak alignment with national development priorities ▪ Reduced public trust	▪ Strengthened national economic contribution (ICV) ▪ Enhanced stakeholder relationships ▪ Increased social legitimacy and public support ▪ Alignment with Oman Vision 2040
Customer Experience and Satisfaction	Service reliability, transparency, and safety performance directly affect customer trust and long-term partnerships.	▪ Service disruptions due to operational incidents ▪ Loss of key contracts ▪ Reputational damage from poor performance	▪ Long-term charter agreements ▪ Repeat business and strategic partnerships ▪ Premium positioning for high-performance fleet ▪ Improved competitive advantage
Business Ethics and Compliance	Unethical conduct, corruption, or non-compliance may lead to financial penalties, reputational damage, and regulatory sanctions.	▪ Anti-bribery violations ▪ Conflicts of interest ▪ Regulatory investigations ▪ Financial and legal exposure	▪ Strong governance reputation ▪ Increased investor confidence ▪ Improved access to global markets ▪ Strengthened stakeholder trust
Digital Resilience and Information Security	Cybersecurity breaches or IT disruptions may compromise operational continuity, financial data integrity, and stakeholder trust.	▪ Cyberattacks targeting vessel systems ▪ Data breaches ▪ Operational downtime ▪ Regulatory penalties	▪ Enhanced operational efficiency through digitalization ▪ Improved data-driven decision-making ▪ Strengthened customer confidence ▪ Competitive differentiation
Board Oversight and Accountability	Weak governance oversight may result in strategic misalignment, financial inefficiencies, and inadequate risk management.	▪ Governance failures ▪ Poor risk oversight ▪ Regulatory non-compliance ▪ Reduced shareholder confidence	▪ Strong strategic alignment ▪ Improved transparency and accountability ▪ Enhanced investor trust ▪ Long-term sustainable value creation
Sustainable Supply Chain	Supplier practices influence environmental footprint, human rights performance, and operational reliability.	▪ Supply chain disruptions ▪ Reputational exposure from unethical suppliers ▪ Regulatory non-compliance across jurisdictions	▪ Strengthened supplier due diligence ▪ Increased local value creation ▪ Improved cost efficiency ▪ Stronger ESG performance across value chain

ESG framework

MSX (E8,E9) IFRS (S1, S2)

As part of its ongoing development, Asyad Shipping Company (ASCO) refined its ESG framework to enhance structural clarity and strengthen alignment with its operating model and long-term strategic direction. The update focused on improving internal integration, clarifying accountability across functions, and reinforcing the connection between sustainability objectives and day-to-day operational management. The framework is also aligned with the United Nations Sustainable Development Goals (UN SDGs), supporting Asyad Shipping Company (ASCO)'s contribution to broader global sustainability priorities.

The enhanced framework supports more consistent performance monitoring, clearer accountability for ESG priorities, and stronger alignment between governance oversight and operational implementation. To facilitate its execution, Asyad Shipping Company (ASCO) introduced an ESG Champions initiative, designating ESG focal points across departments to strengthen internal awareness, enhance sustainability data management, and support the coordinated implementation of ESG initiatives across the organization. This approach helps ensure that sustainability remains integrated within core business processes while responding to the evolving regulatory and maritime landscape in which Asyad Shipping Company (ASCO) operates.

RESPONSIBLE OPERATIONS

- Climate change and emissions management.
- Marine pollution control and environmental protection
- Sustainable resource use.

SAFE AND EMPOWERED PEOPLE

- Climate change and emissions management.
- Marine pollution control and environmental protection
- Sustainable resource use.

TRANSPARENT AND RESILIENT GOVERNANCE

- Business ethics and compliance
- Digital resilience and information security
- Board oversight and accountability

RELIABLE AND VALUE-DRIVEN PARTNERSHIPS

- Customer experience and satisfaction
- Sustainable supply chain

SDG Alignment

MSX (G8.2, G8.3)

Asyad Shipping Company (ASCO) contributes to the United Nations Sustainable Development Goals (SDGs) through its environmental stewardship, responsible maritime operations, workforce practices, and governance frameworks. The Company's sustainability priorities align with selected SDG targets that are most relevant to its operational activities and the maritime sector. The table below highlights the SDGs and specific targets where Asyad Shipping Company (ASCO)'s initiatives and operational practices contribute to advancing sustainable development outcomes.

SDG	SDG Target	How Asyad Shipping Company (ASCO) Contributes
SDG 3 Good Health and Well-being	**Target 3.6:** Reduce injuries and fatalities from transport-related accidents	Asyad Shipping Company (ASCO) implements structured safety management systems aligned with the **International Safety Management (ISM) Code,** supported by safety drills, incident reporting protocols, and emergency preparedness exercises. Safety indicators such as **Lost Time Injury Frequency (LTIF)** are monitored to strengthen accountability across fleet operations.
SDG 4 Quality Education	**Target 4.4:** Increase relevant skills for employment and decent jobs	The Company invests in **technical and professional training programmes for seafarers and shore-based employees,** supported by competency frameworks guiding career development and workforce capability enhancement.
SDG 7 Affordable and Clean Energy	**Target 7.3:** Improve energy efficiency	Fleet energy efficiency is enhanced through **voyage planning, speed optimization, hull and propeller performance monitoring, engine maintenance, and fuel efficiency analytics,** implemented through the Company's **Ship Energy Conservation Policy.**
SDG 8 Decent Work and Economic Growth	**Target 8.8:** Protect labour rights and promote safe working environments	Workforce safety remains a core operational priority supported by **safety management systems, crew welfare measures, training programmes, regulated working hours, and structured grievance mechanisms** for seafarers and shore-based employees.
SDG 9 Industry, Innovation and Infrastructure	**Target 9.4:** Upgrade infrastructure to improve sustainability	The Company enhances operational sustainability through **fleet performance monitoring systems, digital operational analytics, and continuous improvement of vessel energy efficiency indicators including AER, EEOI, and CII performance metrics.**
SDG 12 Responsible Consumption and Production	**Target 12.6:** Encourage companies to adopt sustainable practices and sustainability reporting	Asyad Shipping Company (ASCO) publishes sustainability disclosures aligned with **GRI Standards, IFRS Sustainability Disclosure frameworks, and Muscat Stock Exchange ESG guidelines,** integrating ESG considerations within governance and operational decision-making processes.
	Target 12.7: Promote sustainable procurement practices	Supplier governance and procurement oversight mechanisms support responsible sourcing across the Company's **international supplier base spanning multiple countries,** contributing to responsible value chain management.
SDG 13 Climate Action	**Target 13.2:** Integrate climate measures into policies and planning	Climate performance is managed through **fleet emissions monitoring, compliance with EEXI requirements, and energy efficiency initiatives,** supported by **USD 64 million invested in decarbonization initiatives since 2019.**
	Target 13.3: Improve education and awareness on climate change	The Company supports environmental awareness initiatives and sustainability engagement programmes that promote **climate awareness and responsible environmental practices** among stakeholders.
SDG 14 Life Below Water	**Target 14.1:** Prevent and significantly reduce marine pollution	Marine pollution prevention is integrated into operational procedures through **waste management protocols, spill prevention measures, and compliance with international maritime environmental conventions governing ship operations.**
	Target 14.2: Sustainably manage and protect marine ecosystems	Asyad Shipping Company (ASCO) supported the **"Oman 3165" carbon-neutral expedition,** which collected marine environmental data and raised awareness of **marine conservation and coastal ecosystem protection across Oman's coastline.**
SDG 16 Peace, Justice and Strong Institutions	**Target 16.5:** Substantially reduce corruption and bribery	Governance practices include **anti-corruption policies, compliance procedures, and TRACE anti-bribery certification,** reinforcing ethical business conduct and transparency across operations.
	Target 16.6: Develop effective, accountable institutions	Governance oversight includes **enterprise risk management frameworks, cybersecurity governance structures, data protection controls, and business continuity planning** to ensure operational resilience and accountability.

Stakeholder Engagement

GRI (2-29)

Asyad Shipping Company (ASCO) recognizes stakeholder engagement as an essential component of responsible and sustainable business practice. By mapping key stakeholder groups across its value chain, the Company ensures that diverse perspectives are considered and integrated into its strategic priorities.

Through structured engagement sessions across departments, Asyad Shipping Company (ASCO) developed a clear understanding of stakeholder expectations, insights, and areas of concern. This process informed the identification and validation of material topics that are critical to the Company's long-term resilience, performance, and sustainable growth.

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

RESPONSIBLE OPERATIONS

Responsible operations are central to Asyad Shipping Company (ASCO)'s strategy and long-term resilience. Environmental considerations are embedded within fleet management, compliance processes, and performance monitoring to address climate-related risks and evolving maritime regulations.

Through structured emissions tracking, operational efficiency initiatives, and adherence to international environmental standards, Asyad Shipping Company (ASCO) works to reduce greenhouse gas intensity, protect marine ecosystems, and strengthen readiness for the global energy transition, while maintaining fleet reliability and competitiveness.

ALIGNMENT WITH SDGS:

7 AFFORDABLE AND CLEAN ENERGY | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION | 13 CLIMATE ACTION | 14 LIFE BELOW WATER

ALIGNMENT WITH OMAN VISION 2040'S NATIONAL PRIORITIES

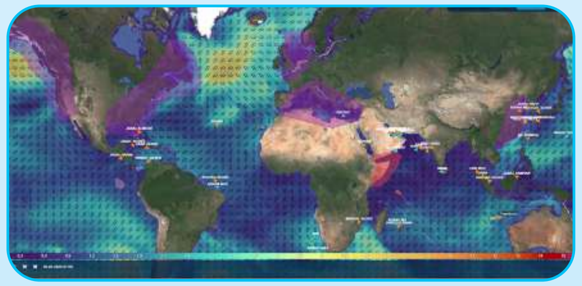
Environment and Natural resources

Climate change and emissions management

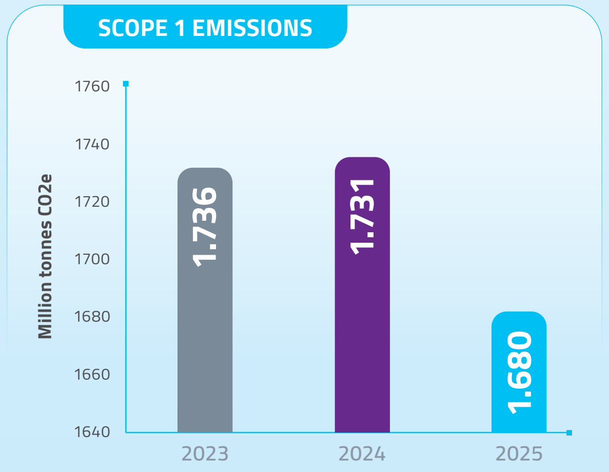
GRI (3-3, 102-4, 305-1, 305-2, 305-3, 305-4, 305-5, 305-7) MSX (E1, E2, E3, E4, E5, E8, E9, E10) IFRS (S2)

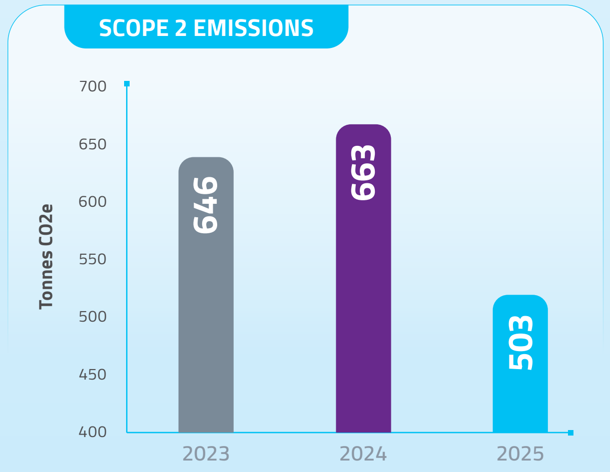
Throughout 2025, Asyad Shipping Company (ASCO) continued to strengthen its approach to climate-related risk management by integrating emissions oversight into fleet performance monitoring and operational planning processes. Regulatory developments and decarbonization requirements across the global maritime sector are continuously monitored to ensure alignment with evolving frameworks and to enhance preparedness for transition-related risks.

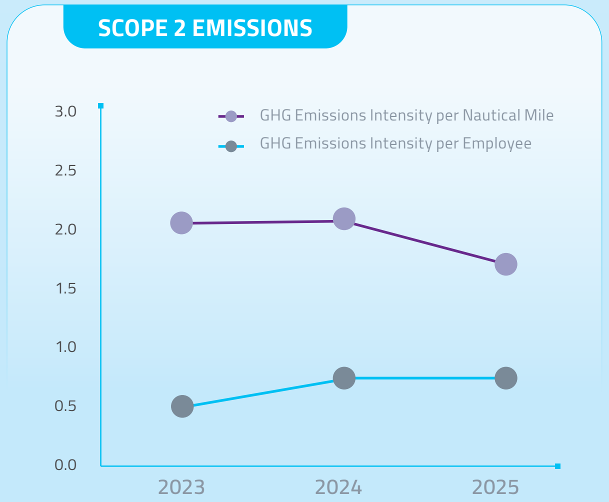
Greenhouse gas (GHG) emissions are monitored using internationally recognized operational indicators, including the Annual Efficiency Ratio (AER), Energy Efficiency Operational Indicator (EEOI), and Carbon Intensity Indicator (CII). These indicators support systematic monitoring of vessel energy performance and emissions intensity while enabling the Company to identify opportunities to improve operational efficiency and fuel performance across the fleet. To further strengthen emissions oversight, Asyad Shipping Company (ASCO) deployed a vessel performance monitoring platform that enables daily tracking of fuel consumption, vessel speed, and emissions indicators across its fleet. This digital monitoring capability enhances operational visibility while supporting compliance with evolving maritime decarbonization regulations, including the Carbon Intensity Indicator (CII), EU Emissions Trading System (EU ETS), and FuelEU Maritime requirements. The platform also supports proactive operational optimization by enabling data-driven decisions related to voyage planning, fuel efficiency, and emissions performance.



During the reporting year, total greenhouse gas emissions decreased compared to the previous reporting period, reflecting the impact of operational efficiency initiatives, voyage optimization, and improved fuel management practices. While emissions intensity per nautical mile recorded a slight increase due to changes in fleet deployment and voyage distances, GHG emissions per employee improved, reflecting enhanced operational efficiency relative to workforce size. In addition to direct operational emissions (Scope 1) and purchased energy emissions (Scope 2), Asyad Shipping Company (ASCO) assesses selected Scope 3 emissions categories in line with the GHG Protocol Corporate Value Chain (Scope 3) Standard. These emissions represent indirect impacts generated across the Company's value chain.







27% reduction

in SOx emissions compared to 2024, reflecting strengthened **fuel sulphur management and continued adherence to IMO 2020 requirements.**

ASYAD SHIPPING اسياد

For 2025, Scope 3 emissions were calculated for relevant upstream categories where reliable data was available, including purchased goods and services, capital goods, fuel- and energy-related activities, waste generated in operations, business travel, and employee commuting. These categories provide an initial view of value chain emissions and support the Company's ongoing efforts to enhance emissions transparency and expand Scope 3 coverage over time.

Category 1 & 2
Category 1: Purchased Good and Services
Category 2: Capital Goods
8,192.267 Tonnes CO_2e

Category 3:
Fuel and Energy Related Activities
426,057.33 Tonnes CO_2e

Category 5:
Waste Generated in Operations
365.23 Tonnes CO_2e

Category 6:
Business Travel
758.64 Tonnes CO_2e

Category 7:
Employee Commuting
601.5 Tonnes CO_2e

*Scope 3 emissions are primarily associated with **purchased goods and services and fuel- and energy-related activities,** reflecting the upstream emissions embedded in marine fuel supply chains and operational procurement. Other assessed categories, including waste generated in operations, business travel, and employee commuting, contribute a comparatively smaller share of total value-chain emissions.*

*The assessment of these categories provides an initial baseline for **understanding and managing indirect emissions across the Company's value chain.** Asyad Shipping Company (ASCO) will continue to strengthen supplier data collection, improve emissions estimation methodologies, and progressively expand Scope 3 coverage as data availability improves.*

Air pollutants

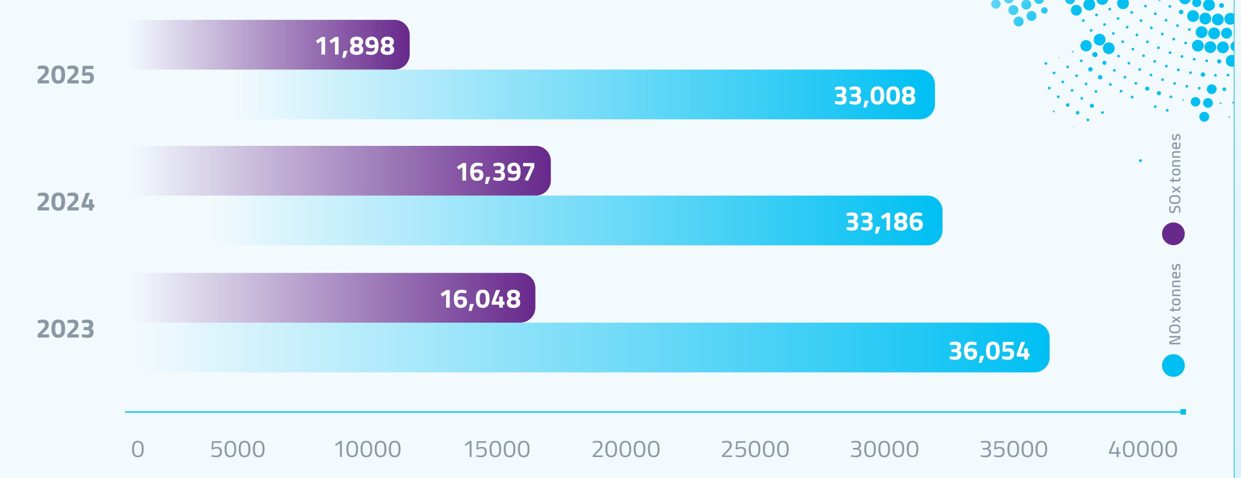
Atmospheric emissions are managed in accordance with MARPOL Annex VI and other applicable regional requirements governing vessel air pollutants. Compliance with sulphur oxide (SOx) and nitrogen oxide (NOx) emission standards is maintained across all operating regions, including adherence to IMO 2020 fuel sulphur limits.

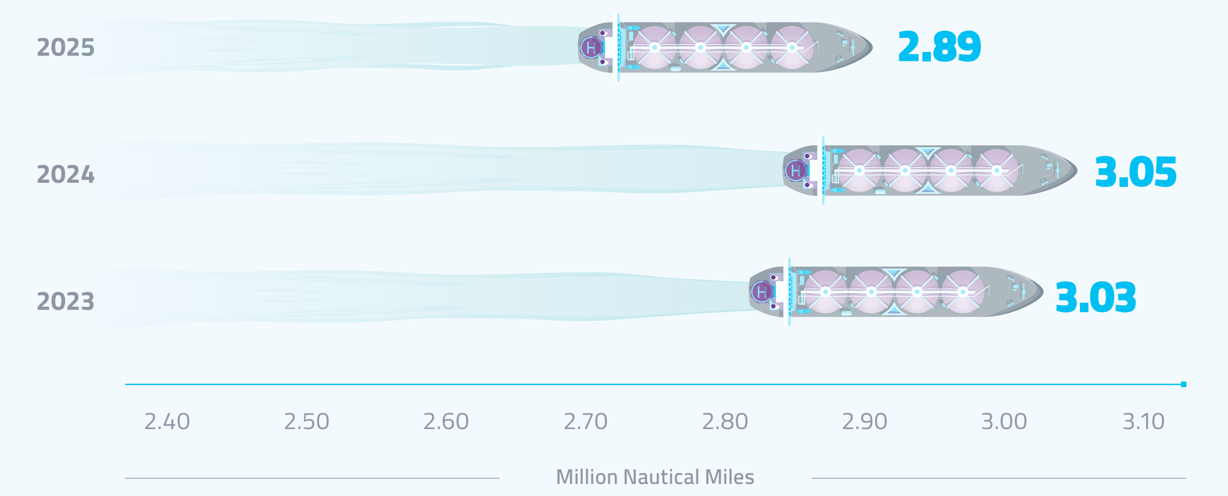
Structured fuel management practices, engine performance optimization, and emissions monitoring systems support continuous regulatory compliance. Fuel quality verification, combustion efficiency controls, and routine technical inspections ensure that exhaust emissions remain within prescribed regulatory thresholds.

Preventative maintenance programs and planned engine servicing contribute to reduced atmospheric pollutant emissions while strengthening operational reliability and environmental performance.

0.5% reduction

in NOx emissions, **demonstrating stable engine performance and sustained compliance with applicable nitrogen oxide standards.**



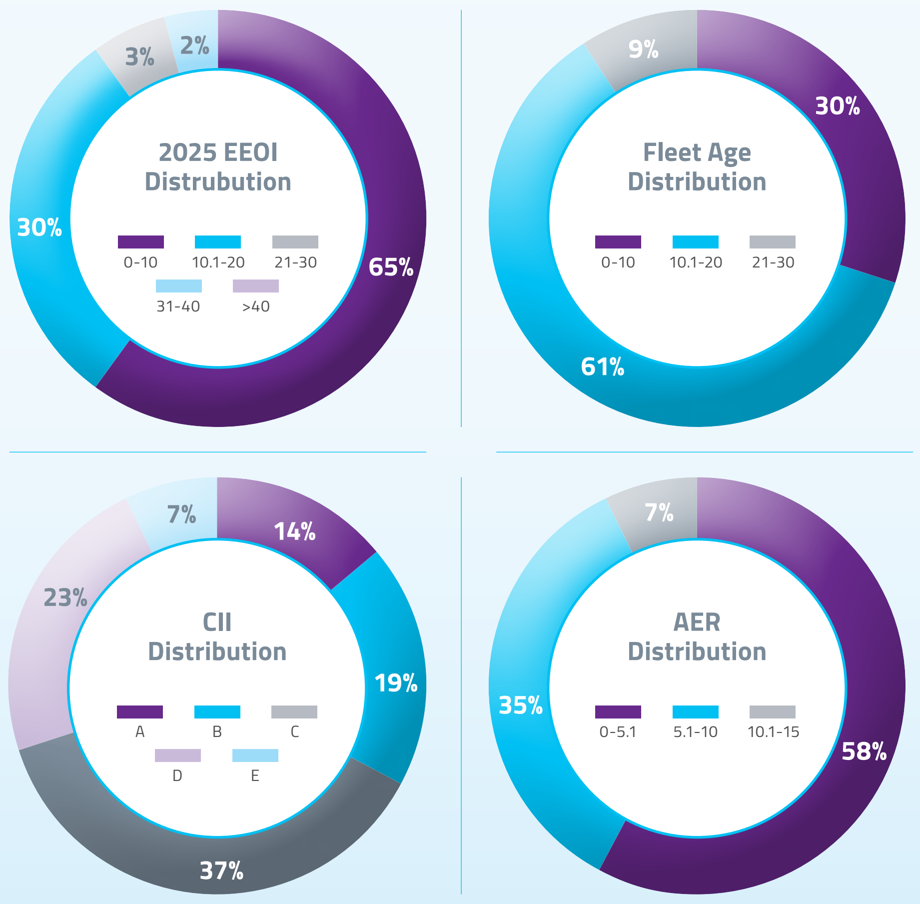


Fleet efficiency and performance

Fleet performance indicators continue to demonstrate strong operational efficiency across Asyad Shipping Company (ASCO)'s vessels. In 2025, 65% of vessels recorded EEOI values between 0–10, reflecting efficient fuel consumption and optimized operational practices, while 30% fell within the 10–20 range.

The Carbon Intensity Indicator (CII) distribution shows that 70% of vessels fall within categories A–C, highlighting overall alignment with International Maritime Organization (IMO) carbon-intensity framework under MARPOL Annex VI. A smaller proportion of vessels remain within categories D and E, primarily due to voyage patterns and operational profiles.

The fleet age profile reflects a balanced mix of vessels, **with 61% aged between 10–20 years, 30% within the 0–10 year range, and 9%**



Notes:
- *CII (Carbon Intensity Index) measures the carbon emissions per unit of transport work, indicating a vessel's environmental performance in reducing emissions.*
- *AER (Annual Efficiency Ratio) reflects a vessel's annual fuel efficiency, calculated as fuel consumption per distance travelled, with lower values indicating better efficiency.*
- *EEOI (Environmental Efficiency Operational Indicator) assesses a vessel's overall environmental performance based on its fuel consumption and CO2 emissions relative to the amount of cargo it carries.*

Climate performance management is further governed by the Company's Ship Energy Conservation Policy, which mandates structured engine maintenance, combustion monitoring, speed optimization, hull condition management, and auxiliary system efficiency controls. The Chief Engineer is responsible for ensuring implementation of onboard energy conservation practices and conducting related training to reinforce accountability at vessel level.

All applicable vessels maintain compliance with the Energy Efficiency Existing Ship Index (EEXI) requirements. Emissions data is consolidated and verified in line with international regulatory mechanisms, including the EU Monitoring, Reporting and Verification (MRV) framework and other applicable carbon regimes. Operational optimization measures such as voyage planning, speed management, hull and propeller performance monitoring, and fuel efficiency analytics remain integral to reducing greenhouse gas intensity and supporting long-term operational resilience within an increasingly regulated shipping environment.

Advancing Fleet Decarbonization

Asyad Shipping Company (ASCO) continues to align fleet investment decisions with its long-term decarbonization pathway. In 2025, total GHG emissions were reduced by 3% year-on-year, supported by targeted operational and technical efficiency measures.

In addition to the Optisave VFD deployment on the MAX vessels (completed on Sohar Max and Liwa Max in January 2026), the Company progressed several engine efficiency upgrade programs scheduled for implementation in 2025. These include:

Wärtsilä main engine fuel efficiency upgrades across 11 vessels

Variable Frequency Drive (VFD) installations planned for 5 additional vessels

MAN main engine upgrades across 11 vessels

These technical enhancements are designed to improve fuel combustion efficiency, optimize auxiliary power consumption, and reduce overall greenhouse gas intensity across the fleet.

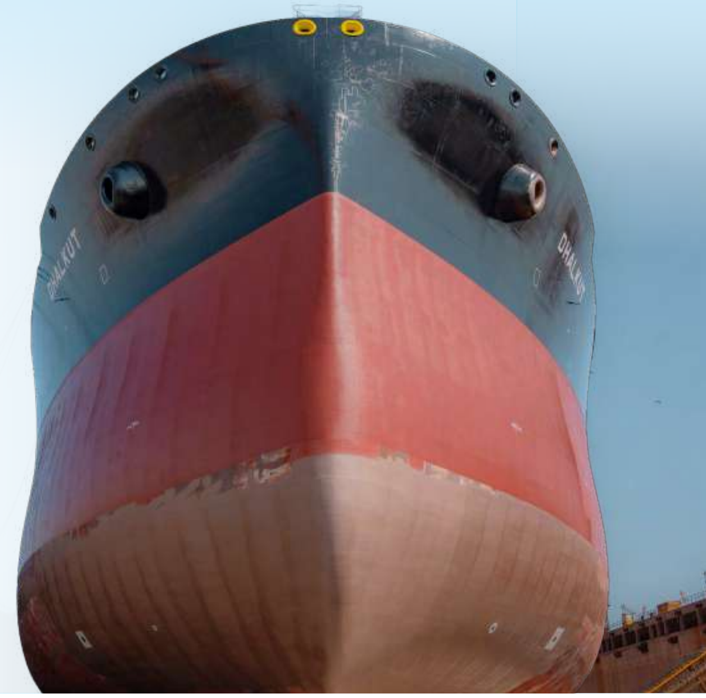
Decarbonization considerations are also embedded in the Company's fleet expansion and newbuild program, covering eight vessels across three classes, scheduled for delivery in 2026:

2 LNG vessels:
Air lubrication systems, shaft generators, and full LED lighting with motion sensors

4 VLCC vessels:
Shaft generators and full LED lighting systems

2 MR vessels:
Full LED lighting systems

Through a combination of retrofit engine upgrades, onboard energy optimization technologies, and efficiency-enhanced vessel design, Asyad Shipping Company (ASCO) continues to strengthen carbon performance, enhance operational efficiency, and reinforce preparedness for tightening maritime emissions regulations.



USD 64,240 MN invested in decarbonisation since 2019

USD 8.04 MN investments planned

2025 Industry Engagement and Sustainability Leadership

In 2025, Asyad Shipping Company (ASCO) organised the "Maritime Sustainability Dialogue: From Decarbonization to Combating Plastic Pollution," held in Singapore. The forum convened maritime leaders and environmental experts to address critical issues shaping the future of global shipping, including emissions reduction, waste management, and marine plastic pollution.

During the dialogue, the Company presented its sustainability roadmap outlining structured decarbonization initiatives, enhanced waste management systems, and measures aligned with international maritime environmental standards. The roadmap also incorporates circular economy principles and marine ecosystem preservation considerations. Participation in such platforms reinforces Asyad Shipping Company (ASCO)'s commitment to proactive engagement in global sustainability discourse and strengthens alignment with Oman Vision 2040 objectives and the United Nations Sustainable Development Goals.

3% reduction
in Scope 1 emissions, reflecting improved fuel optimization across the fleet.

24% reduction
in Scope 2 emissions, indicating strengthened energy management in shore-based operations.

26% improvement
in emissions intensity per employee, demonstrating enhanced operational efficiency relative to workforce scale.

Marine pollution control and environmental protection

GRI (3-3, 101-1, 101-2, 101-4, 101-6) MSX (E7.1, E7.2) IFRS (S1)

Asyad Shipping Company (ASCO) embeds environmental protection within its vessel management systems, technical compliance framework, and operational risk controls. Environmental safeguards are integrated across fleet operations to minimize ecological impact and ensure alignment with applicable international maritime conventions and port-state regulations.

Marine and and biodiversity protection

Marine pollution prevention is governed through structured procedures embedded within the Company's operational management systems, reflecting a zero-tolerance approach toward environmental contamination. The fleet operates in accordance with MARPOL conventions covering oil pollution prevention, ship-generated waste management, sewage discharge, air pollution and ballast water treatment. Ballast Water Treatment Systems (BWTS) are installed on applicable vessels to minimize ecological impact across port jurisdictions and prevent the transfer of invasive aquatic species. Operations are conducted in line with international discharge standards to support marine biodiversity protection.

Oil Water Separator (OWS) systems, sludge handling procedures, and bilge water treatment controls are managed in strict accordance with flag-state and port authority regulations. Preventative maintenance, onboard inspections, and routine audits reduce the likelihood of pollution incidents. Each vessel maintains a Shipboard Oil Pollution Emergency Plan (SOPEP) and operates under a certified Safety Management System (SMS), ensuring preparedness and structured response capability. During 2025, no major or uncontained oil spill incidents were recorded.

Hazardous substances are handled, stored, and disposed of under controlled procedures aligned with international maritime requirements, minimizing environmental and occupational risks. Through disciplined compliance management, proactive risk mitigation, and continuous oversight, Asyad Shipping Company (ASCO) safeguards marine ecosystems while maintaining high environmental integrity across its global operations.

2025 Engagement and Impact

Marine Environmental Engagement

In 2025, Asyad Shipping Company (ASCO) organized a volunteer environmental initiative in cooperation with Oman's Environment Authority to support marine life protection efforts in the Wilayat of Khasab, Musandam Governorate. The activity formed part of the Company's broader environmental stewardship commitment and aimed to enhance awareness of marine ecosystem preservation among employees and local stakeholders.

Through structured employee participation, the initiative supported local conservation objectives while reinforcing internal environmental accountability and engagement. By contributing to biodiversity protection efforts beyond regulatory compliance, Asyad Shipping Company (ASCO) demonstrated its commitment to safeguarding natural marine habitats and promoting responsible environmental practices within the communities in which it operates. This initiative complements the Company's operational controls on marine pollution prevention by extending environmental responsibility into community-based action and stakeholder collaboration.

Sustainable resource use

GRI (3-3, 302-1, 302-4, 303-1, 303-2, 303-3, 303-5, 306-1, 306-2) MSX (E3, E4, E6, E7)

Efficient resource management remains embedded within Asyad Shipping Company (ASCO)'s operational framework, supporting both environmental responsibility and long-term commercial resilience. Resource efficiency is managed through structured monitoring of energy, fuel, water, and material flows across fleet and corporate operations, ensuring consumption patterns are continuously assessed against operational performance and regulatory expectations.

Governance oversight ensures resource performance remains integrated into broader sustainability objectives and operational decision-making processes.

Energy and fuel efficiency

Energy management is closely integrated into fleet deployment, voyage optimization, and engine performance oversight. Operational controls focus on improving propulsion efficiency, optimizing auxiliary systems, and strengthening fuel utilization discipline.

These measures support cost control, regulatory readiness, and reduced exposure to energy market volatility. Structured performance monitoring enables continuous assessment of fuel consumption trends and identification of operational improvement opportunities.

Efficiency-enhancing practices including trim and draft optimization, speed management, and machinery performance reviews contribute to improved energy productivity and reduced resource intensity across transport activity.

Shore-based energy efficiency is supported through structured reduction targets governing electricity consumption and operational utilities management. Automatic lighting controls and energy monitoring practices reinforce disciplined resource use across administrative functions.

Asyad Shipping Company (ASCO) is also exploring opportunities to support cleaner mobility through the installation of electric vehicle (EV) charging stations at its headquarters. The initiative will be implemented in phases, with Phase 1 developed in collaboration with Shell Oman and Phase 2 with BYD, supporting cleaner transportation solutions for employees and visitors.

4.8% improvement

in LNG consumption efficiency, aligned with operational optimization and fuel strategy management.

0.6% improvement

in total direct energy efficiency, reflecting continued gains in voyage optimization and propulsion management.

Water stewardship

Water stewardship is managed through defined withdrawal, discharge, and monitoring practices across vessel and shore-based operations. The Company maintains oversight mechanisms that ensure responsible use of marine and freshwater resources while complying with international and port-specific environmental requirements.

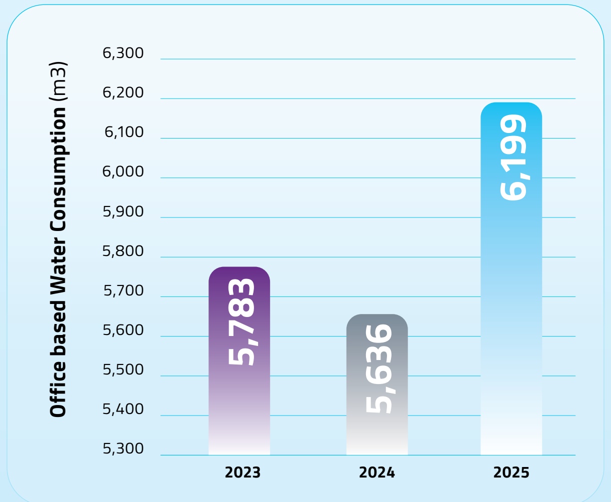
Operational controls are designed to optimize water consumption patterns, minimize waste, and support regulatory compliance across trading regions. Structured monitoring enables identification of efficiency opportunities and supports continuous improvement in resource discipline.

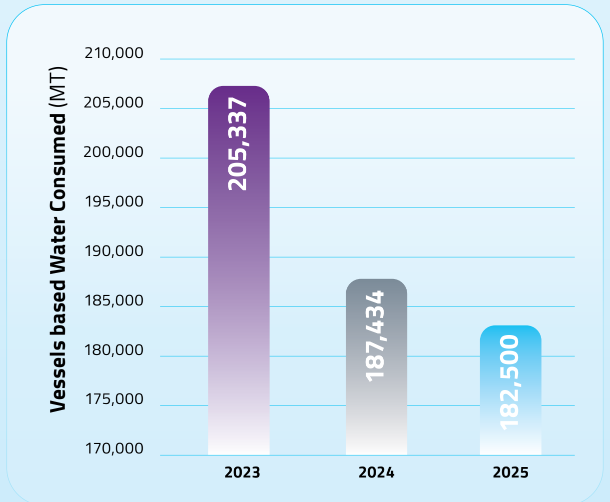
An improvement in seawater consumption efficiency, supporting stronger onboard water stewardship.

The Company achieved an improvement in seawater consumption efficiency, reflecting ongoing efforts to strengthen onboard water stewardship and optimize vessel operations. Seawater is primarily used across the fleet for **cooling systems / ballast operations / exhaust gas cleaning systems (scrubbers), Fresh Water Generation, and Deck Washing**, making efficient management essential for both operational performance and environmental protection. The improvement was supported through **operational optimization measures, equipment upgrades and improved monitoring systems.**

Waste and material management

Waste and material flows are systematically recorded, categorized, and reviewed in alignment with MARPOL and internal environmental procedures. Performance benchmarking across vessels enables identification of reduction opportunities, strengthened segregation practices, and improved disposal efficiency. Defined reduction targets govern sludge generation, garbage management, and waste disposal pathways. Benchmarking of waste landed and incinerated, use of compactors, and sludge minimization techniques form part of structured onboard accountability measures. Shore-based waste management practices include reduction targets for paper and plastic consumption, alongside recycling initiatives and electronic documentation systems that support material efficiency across corporate operations. This structured approach reinforces operational accountability while minimizing environmental impact across both fleet and office environment.





23.5% reduction **in waste disposed at sea,** reflecting strengthened onboard environmental controls and improved disposal discipline.

5.8% reduction **in untreated sludge volumes,** demonstrating enhanced waste handling efficiency across the fleet.

4.9% reduction **in waste disposed ashore,** indicating improved segregation practices and optimized disposal pathways.

Looking ahead, Asyad Shipping Company (ASCO) is developing a comprehensive sustainability strategy focused on decarbonization, operational efficiency, and strengthened ESG governance. The strategy will establish a long-term roadmap with measurable targets supporting fleet efficiency improvements, adoption of lower-carbon technologies, and alignment with the International Maritime Organization's net-zero ambitions and Oman Vision 2040.

Environmental partnerships and NGO engagement

Asyad Shipping Company (ASCO) engages with a number of non-governmental organizations and sustainability initiatives that contribute to climate awareness, environmental protection, and community capacity building. Through these engagements, the Company supports knowledge sharing, environmental stewardship, and broader sustainability awareness within Oman and beyond. These collaborations enable Asyad Shipping Company (ASCO) to contribute to community-driven environmental initiatives while reinforcing its commitment to responsible maritime operations and long-term sustainability.

Oceanic sustainability initiative

Asyad Shipping Company (ASCO) collaborates with Oceanic to support onboard sustainability practices across its fleet, focusing on waste management, recycling, and monitoring supply-chain emissions related to crew provisioning. Through the initiative, plastics and domestic waste generated onboard are collected and transported for recycling at designated ports.

In 2025, the program **collected 1,095 kg of waste for recycling, with 20% of vessels participating**. The initiative also tracks packaging materials used in supply operations, recording **891 kg of plastic wrap**, equivalent to **770 kg of associated CO_2 emissions**, while monitoring food provisioning impacts across the fleet, with **934,805 kg of food supplied** generating approximately **3.30 million kg CO_2 emissions**. Oceanic and Asyad Shipping Company (ASCO) aim to expand recycling and waste collection services to additional hub ports in the coming years to further strengthen sustainable maritime operations.

Shift sustainability

Shift Sustainably is an Omani organization that supports institutions in integrating sustainable practices through Climate Fresk workshops, training programs, and advisory services, helping build sustainability capabilities and promote responsible environmental practices.

Asyad Shipping Company (ASCO) collaborated with Shift Sustainably to deliver sustainability training sessions aimed at strengthening climate literacy across its teams. Through an interactive Climate Fresk workshop, employees explored the causes and impacts of climate change while discussing potential solutions and actions.

03 — Number of climate awareness workshops supported or hosted by Asyad Shipping

60 — Number of participants engaged through these workshops

15 — Number of Asyad employees trained as Climate Fresk facilitators or participants

Sufara Al Manakh

Sufara Al Manakh (Climate Ambassadors) is a youth-led initiative operating under the Ministry of Culture, Sports and Youth in Oman. The initiative focuses on strengthening climate awareness and sustainability engagement among young people through educational activities, capacity building programs, and community-driven environmental initiatives.

Asyad Shipping collaborated with the Sufara Al Manakh youth initiative to organize the Earth Day event on April 2025. The event included workshops on climate change, sustainable fashion, and Doughnut Economics, followed by a panel discussion on the role of businesses and communities in driving sustainable change.

Number of youth engaged through programs supported by Asyad Shipping — **30**

Number of awareness sessions or educational activities supported — **04**

Seven Clean Seas

Seven Clean Seas is an ocean impact organization working to prevent plastic pollution in marine environments through plastic recovery projects, coastal clean-up activities, and community engagement initiatives. Founded in Singapore, the organization has recovered over 7 million kilograms of ocean plastic while creating formal employment opportunities for waste collectors in regions most affected by plastic pollution.

Through its collaboration with Asyad Shipping Company (ASCO), the initiative supports marine ecosystem protection while generating measurable environmental and social impact. Activities include industry engagement, coastal clean-up initiatives, and certified plastic recovery projects aimed at reducing plastic leakage into marine environments. These initiatives demonstrate how industry collaboration and employee engagement can contribute to protecting marine ecosystems while advancing responsible ocean stewardship.

#1	#9	2,500	4,194	41.7
Number of coastal clean-up activities supported	Number of volunteers participating in clean-up initiatives	Plastic recovered through supported recovery projects (kg)	Distance of coastline cleaned (metres)	Marine debris removed during clean-up activities (kg)

SAFE AND EMPOWERED PEOPLE

The safety, wellbeing, and development of people remain fundamental to Asyad Shipping Company (ASCO)'s operational performance and long-term sustainability. As a maritime operator, the Company recognizes that disciplined safety management, continuous capability development, and an inclusive workplace culture are essential to maintaining operational reliability and organizational resilience.

Asyad Shipping Company (ASCO) applies structured systems and oversight mechanisms to safeguard workforce health and safety across its fleet and onshore operations, while investing in professional development and leadership capability to strengthen talent retention and succession planning. In parallel, the Company promotes diversity, equitable opportunity, and responsible community engagement, contributing to national workforce development and positive social impact.

Through these integrated efforts, Asyad Shipping Company (ASCO) reinforces a people-centered approach that supports performance excellence, regulatory compliance, and sustainable growth.

ALIGNMENT WITH SDGS:

3 GOOD HEALTH AND WELL-BEING

4 QUALITY EDUCATION

5 GENDER EQUALITY

8 DECENT WORK AND ECONOMIC GROWTH

ALIGNMENT WITH OMAN VISION 2040'S NATIONAL PRIORITIES

Education, Learning, Scientific Research and National Capabilities

Health

Well-being and Social Protection

Labour Market and Employment

Citizenship, Identity and National Heritage and Culture

Workforce safety and wellbeing

GRI (3-3, 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8) MSX (S7, S8) IFRS (S1)

Safety governance and risk control

Workforce safety remains a core operational priority across Asyad Shipping Company (ASCO)'s fleet and shore-based functions. Safety management is governed through structured systems aligned with international maritime conventions, including the International Safety Management (ISM) Code, ensuring systematic hazard identification, risk mitigation, and accountability across vessels and corporate offices.

Risk assessments, incident reporting protocols, and preventive controls are embedded into daily operations to safeguard crew members, contractors, and operational assets. Personnel are empowered to intervene and halt activities that do not meet safety requirements, reinforcing frontline accountability and proactive risk ownership.

Regular onboard drills, safety inspections, emergency preparedness exercises, and performance reviews strengthen operational readiness and support continuous improvement. Safety metrics, including Lost Time Injury Frequency (LTIF), near-miss reporting, and inspection findings, are systematically monitored to identify trends and enhance preventive controls.

In addition to operational safety, Asyad Shipping Company (ASCO) is committed to protecting the fundamental rights, dignity, and wellbeing of all employees and seafarers. The Company's policies emphasize fair treatment, safe working conditions, and compliance with applicable international labour conventions and maritime employment standards. These commitments ensure that all personnel operate within an environment that prioritizes safety at sea, prevention of injury or loss of life, and protection of vessel, cargo, and personnel integrity.

Workforce wellbeing

Crew wellbeing is supported through regulated working hours, fatigue management practices, onboard welfare provisions, and access to medical support. Seafarers are also provided with shore leave opportunities where operationally feasible, along with connectivity support including 6 GB of free internet per crew member each month to help maintain communication with family and support mental wellbeing during long voyages. In addition, each vessel is allocated a monthly welfare budget of USD 200 to organize onboard recreational and wellbeing activities for crew members.

The Company maintains 100% compliance with mandatory safety training requirements

Structured grievance and confidential reporting mechanisms ensure that safety and welfare concerns are addressed transparently and without retaliation, reinforcing a culture of trust and accountability.

Asyad Shipping Company (ASCO) also recognizes the critical role of the human element in ensuring safe and efficient maritime operations. The Company promotes fair employment practices, respect for human and labour rights, and compliance with applicable labour laws and maritime conventions governing seafarers' employment conditions, wages, and working standards. Initiatives supporting crew engagement, diversity and inclusion, and access to training and professional development further contribute to a supportive and respectful working environment across the fleet.

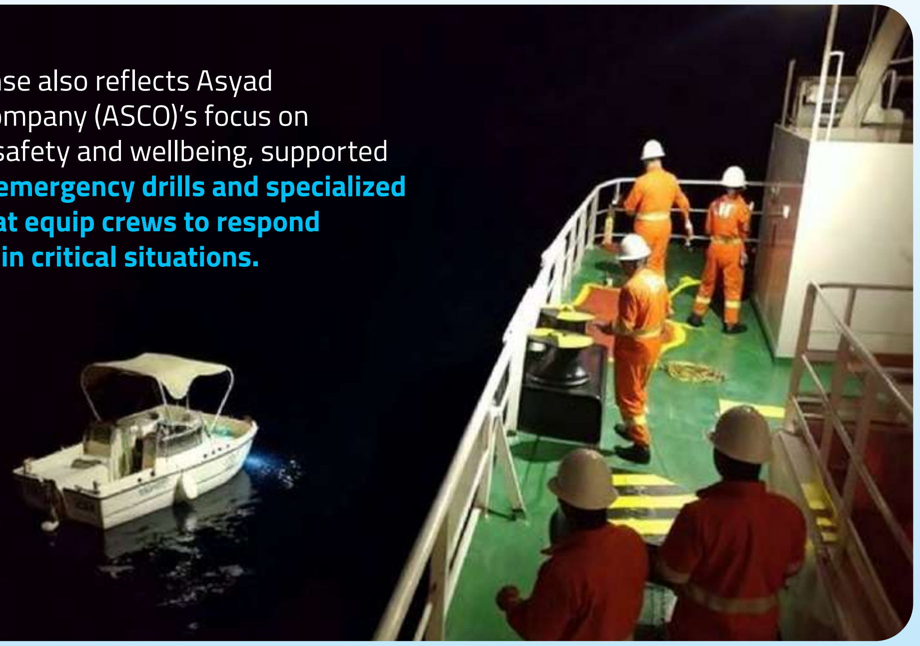
2025 Safety Performance Highlights

- **12.4% reduction in inspection deficiencies** with zero vessel detentions recorded.
- **Increase in near-miss reporting compared to 2024,** reflecting enhanced safety culture transparency and proactive hazard identification.
- **100% compliance with mandatory safety training requirements** across fleet and shore-based workforce.

Emergency Response Excellence

Showcasing our unwavering commitment to the highest safety standards, the crew of "MV Jebel Shams" successfully rescued four individuals from a stranded boat off Mayotte Island in the Indian Ocean. Their immediate, coordinated response with the International Search and Rescue Center ensured swift evacuation and medical support. This operation stands as a testament to the efficiency and readiness of our maritime crews in handling emergencies.

This response also reflects Asyad Shipping Company (ASCO)'s focus on workforce safety and wellbeing, supported **by regular emergency drills and specialized training that equip crews to respond effectively in critical situations.**



People development and and talent retention

GRI (3-3, 404-1, 404-2, 404-3) MSX (S3) IFRS (S1)

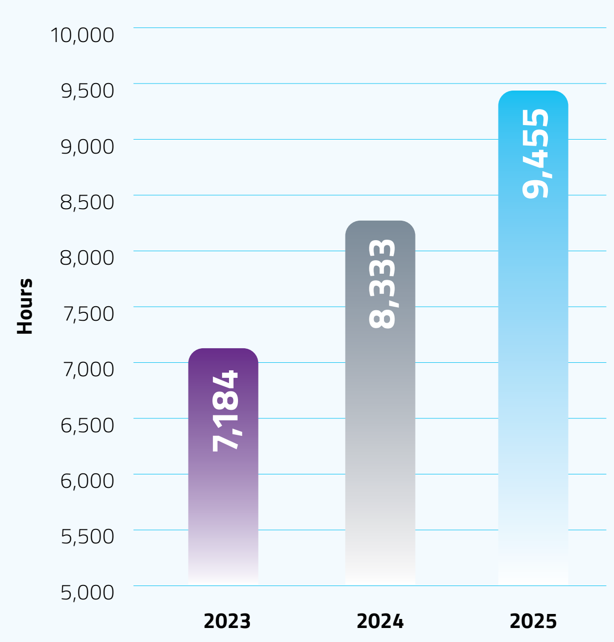
Competency management and capability development

Asyad Shipping Company (ASCO) continues to strengthen workforce capability through structured training and professional development programmes designed to support operational excellence and long-term organizational resilience. Competency frameworks guide career progression pathways for both seafarers and shore-based employees, ensuring alignment between individual development plans and evolving operational requirements.

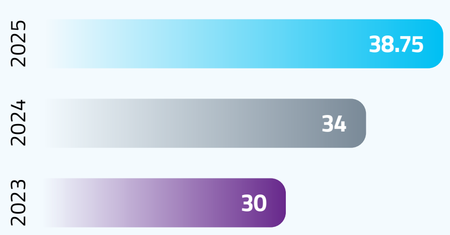
Training programmes include mandatory maritime certifications, technical upskilling, leadership development modules, and cadet pathways that reinforce professional growth and succession readiness. Performance management systems support structured appraisals, career planning, and institutional knowledge transfer.

In 2025, total training hours increased from 8,333 hours to 9,455 hours, reflecting sustained investment in workforce capability. Average training hours per employee increased from 34 hours to 38.75 hours, strengthening structured competency enhancement across operational levels.

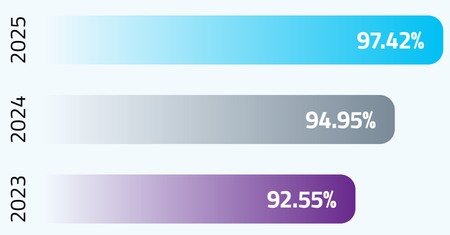
Total training hours delivered to employees



Average training hours per employee



Employee retention rate



Workforce stability and engagement

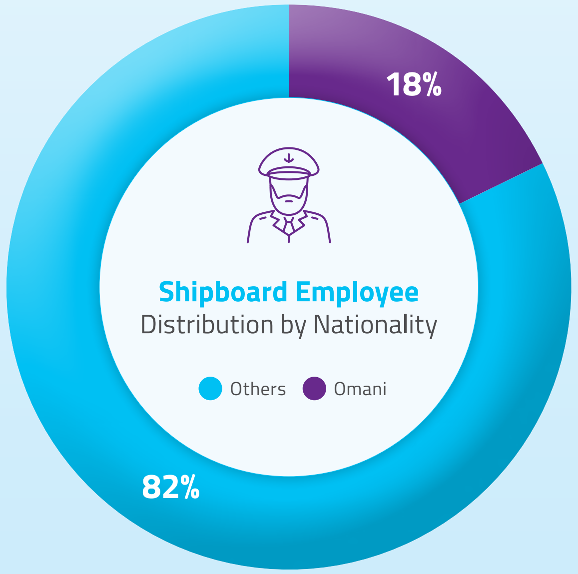
Asyad Shipping Company (ASCO) maintains a structured performance review framework to ensure continuous feedback, accountability, and professional development across operational and corporate functions. All employees continue to receive regular performance and career development reviews, reinforcing transparency and long-term talent planning.

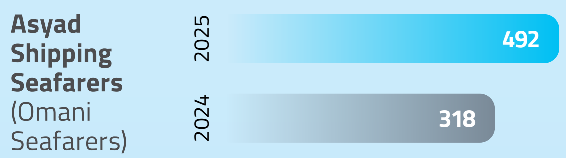
Employee engagement levels remained stable during the year, supporting workforce alignment and institutional cohesion across fleet and shore-based operations.

100% employees received regular performance and career development reviews.

Workforce localization and national talent integration

As part of its commitment to national workforce development, Asyad Shipping Company (ASCO) prioritizes the inclusion and advancement of Omani nationals across both seafaring and corporate roles. Structured training programmes, cadet development pathways, and succession planning frameworks support the progression of local talent into technical, operational, and leadership positions. The Company's workforce localization strategy is integrated into broader human capital planning processes, ensuring that national participation remains aligned with operational requirements while contributing to long-term sector capability development.





Omani nationals represent approximately **90%** of the Company's office-based workforce.

13.5% increase
in total training hours delivered, reinforcing sustained investment in workforce capability.

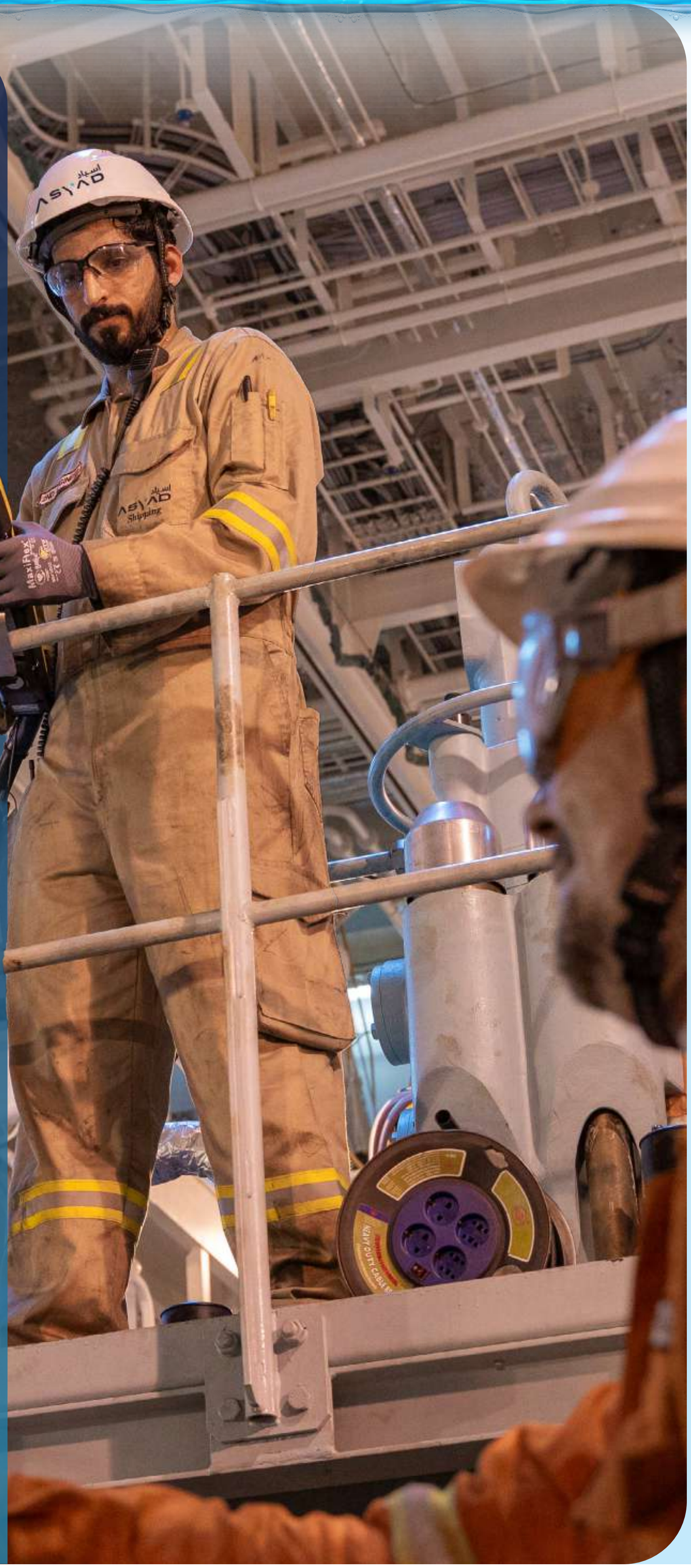
14% increase
in average training hours per employee, strengthening structured competency enhancement.

6.9% increase
in trainee intake, reinforcing the development of a sustainable maritime talent pipeline.

6% increase
in national workforce representation, supporting workforce localization objectives.

47.8% reduction
in employee turnover, strengthening workforce stability and long-term talent retention.

54.7% increase
in Omani seafarers, reaching 492 employees in 2025 compared to 318 in 2024, reinforcing nationalization efforts within the maritime workforce.



Diversity, equity and inclusion

GRI (3-3) MSX (9) IFRS (S1)

Equal opportunity and fair employment practices

Asyad Shipping Company (ASCO) promotes equitable employment practices across recruitment, training, promotion, and performance management processes. Workforce governance is aligned with applicable labour regulations and international maritime standards, ensuring fair treatment, non-discrimination, and professional conduct across all operational and corporate functions.

Recruitment and advancement decisions are guided by standardized competency requirements, objective evaluation criteria, and role-specific qualification frameworks to ensure merit-based selection and progression. Equal access to training, certification, and professional development opportunities is maintained across the organization to support structured career advancement.

Employee retention maintained above 90% supporting organizational stability and operational continuity.

Clear expectations regarding ethical behaviour, workplace conduct, and mutual respect are embedded within the Company's governance framework, reinforcing a professional working environment free from discrimination, harassment, or unfair treatment.

Employee Distribution | by Gender

MALE	FEMALE
81%	19%

Employee Distribution | by Age

<30	30-50	>50
23%	71%	6%

Inclusive workplace culture and accountability

Diversity within the workforce is supported through transparent hiring processes, standardized competency assessments, and consistent performance management practices. These mechanisms ensure equitable treatment and minimize bias across all stages of the employment lifecycle.

Structured and confidential reporting channels are maintained to enable employees to raise concerns related to misconduct, discrimination, unethical behaviour, or regulatory non-compliance without fear of retaliation. The Company's whistleblowing mechanisms allow employees to report concerns through designated internal contacts or dedicated reporting channels, including anonymous reporting options. Any attempt to deter employees from reporting concerns or any form of retaliation is treated as a serious disciplinary offence.

All reported concerns are reviewed in accordance with established governance procedures to ensure appropriate investigation and resolution. Through these structured controls and oversight mechanisms, Asyad Shipping Company (ASCO) fosters a culture of integrity, inclusivity, transparency, and mutual respect across its global operations.

8% increase

in female workforce participation, reflecting progress toward broader workforce diversification.

ZERO

confirmed discrimination or harassment incidents recorded, maintaining a respectful workplace environment.

2025 Engagement and Impact

Supporting female leadership and inclusive participation

In 2025, Asyad Shipping Company (ASCO) reinforced its commitment to diversity, equity, and inclusion through participation in regional forums that highlight the role of women in maritime leadership. The Company's engagement in the Middle East Women in Maritime Summit underscored its recognition of female contributions to leadership, operational excellence, and sector development, particularly within a traditionally male-dominated industry.

This initiative reflects Asyad Shipping Company (ASCO)'s support for equitable access to professional opportunities, workforce diversification, and broader gender representation across operational and leadership functions. Public communication of this engagement also contributes to transparent stakeholder dialogue regarding the Company's inclusive workplace practices.

Community investment and local impact

GRI (3-3, 413-1) MSX (S11) IFRS (S1)

National economic contribution and in-country value

Asyad Shipping Company (ASCO) contributes to Oman's socio-economic development through sustained economic participation and structured value creation embedded within its operational model. As an Omani-listed company, strengthening In-Country Value (ICV) remains integral to its long-term contribution to economic diversification and national resilience.

In 2025, Asyad Shipping Company (ASCO) invested approximately USD 230,000 in community investment and corporate social responsibility initiatives, supporting local development, social impact programs, and stakeholder engagement across its areas of operation.

The Company's activities generate measurable domestic economic impact through capital deployment, operational expenditure, and sector engagement aligned with national development priorities. ICV performance is monitored through structured reporting mechanisms to ensure transparency and accountability in the Company's contribution to the Sultanate's economic objectives. By aligning commercial performance with national development frameworks, Asyad Shipping Company (ASCO) reinforces the connection between corporate growth and sustainable economic progress.

Sector development and national alignment

Beyond financial contribution, Asyad Shipping Company (ASCO) supports the broader development of Oman's maritime ecosystem through strategic engagement, educational collaboration, and sustainability advocacy initiatives. These efforts contribute to enhancing sector visibility, strengthening institutional capacity, and promoting responsible maritime practices aligned with Oman Vision 2040.

Through participation in national and international platforms, the Company contributes to dialogue on maritime sustainability, environmental stewardship, and economic modernization. This integrated approach ensures that business performance is aligned with long-term national priorities and global sustainability expectations.

74.6
USD MN

Total In-Country Value (ICV) contribution, reinforcing Asyad Shipping Company (ASCO)'s role in supporting domestic economic participation and supply chain localization.

Continued prioritization of Omani workforce participation across fleet and corporate functions, **strengthening national talent development within the maritime sector.**

2025 Engagement and Impact

Social inclusion and community empowerment

In 2025, Asyad Shipping Company (ASCO) supported the "Dive Ability" program in partnership with Oman Sail, an initiative designed to empower persons with disabilities through inclusive diving experiences in a safe and structured environment. The programme aims to enhance confidence, resilience, and personal development by enabling participants to engage directly with marine environments.

By supporting this initiative, Asyad Shipping Company (ASCO) reinforces its commitment to social inclusion and equitable participation within the communities in which it operates. The programme reflects the Company's belief in creating opportunities that extend beyond economic contribution to include social empowerment and accessibility. This engagement aligns with Oman Vision 2040 objectives related to inclusive growth and community wellbeing and contributes to advancing broader sustainable development principles centered on equality and opportunity.

Maritime education and national talent development

In 2025, Asyad Shipping Company (ASCO) organized an educational visit for students from the International Maritime College Oman (IMCO) to the International Maritime Organization (IMO) headquarters in London. The initiative aimed to enhance exposure to global maritime regulatory frameworks and strengthen the professional development of Omani maritime students.

By facilitating direct engagement with international maritime governance institutions, the Company contributes to raising awareness of global regulatory standards, industry best practices, and institutional maritime leadership. This initiative supports the development of nationally qualified maritime professionals capable of operating within international compliance environments. The programme aligns with Oman Vision 2040 objectives related to human capital development and reinforces Asyad Shipping Company (ASCO)'s role in advancing sector capability beyond its operational footprint.

ASYAD SHIPPING اسياد

2025 Engagement and Impact

Sustainability advocacy and national engagement

In 2025, Asyad Shipping Company (ASCO) supported the **"Oman 3165" expedition,** a zero-emissions kayaking journey spanning Oman's 3,165-kilometre coastline. Led by explorer Mark Evans and launched at the Royal Geographical Society in London, the initiative represents a national voyage promoting sustainability, maritime heritage, and environmental responsibility while demonstrating low-impact maritime exploration.

Operating entirely through human-powered paddling and natural ocean forces, the expedition produces no direct carbon emissions, highlighting alternative approaches to environmentally responsible maritime activity. Throughout the journey, seawater samples and underwater acoustic recordings are collected to support research on marine biodiversity, including monitoring endangered species such as the Arabian humpback whale.

Scientific data generated from the expedition is shared with national research institutions and environmental authorities to support ecosystem monitoring, biodiversity protection, and evidence-based marine conservation measures. By supporting this initiative, Asyad Shipping Company (ASCO) contributes to public awareness on marine conservation, climate responsibility, and sustainable coastal stewardship, while reinforcing Oman's maritime identity.

The expedition aligns with Oman Vision 2040 objectives related to environmental protection, youth engagement, and sustainable development, and contributes to the country's broader blue economy and marine protection ambitions. It also reflects Asyad Shipping Company (ASCO)'s commitment to responsible ocean stewardship and promoting environmental sustainability beyond its operational footprint.

RELIABLE AND VALUE DRIVEN PARTNERSHIPS

Long-term value creation at Asyad Shipping Company (ASCO) is supported by disciplined commercial practices, operational reliability, and responsible value chain management. The Company maintains structured engagement with customers, charterers, and suppliers to ensure service continuity, regulatory compliance, and sustainable performance across its global operations.

By integrating commercial excellence with responsible procurement and risk oversight, Asyad Shipping Company (ASCO) strengthens stakeholder confidence while enhancing resilience across its maritime value chain.

ALIGNMENT WITH SDGS: 9 Industry, Innovation and Infrastructure; 12 Responsible Consumption and Production; 17 Partnerships for the Goals

ALIGNMENT WITH OMAN VISION 2040'S NATIONAL PRIORITIES

The Private Sector, Investment, and International Cooperation

Customer experience and satisfaction

GRI (3-3, 416-2, 417-1) IFRS (S1) MSX (11)

Operational reliability and service continuity

Delivering a reliable and high-quality customer experience remains central to Asyad Shipping Company (ASCO)'s value proposition. Service delivery is supported through structured operational oversight and coordinated internal processes designed to ensure consistency, responsiveness, and service reliability across all operations.

Operational performance is monitored through defined service indicators, internal reviews, and continuous process improvements that support the timely identification and resolution of potential issues. Close coordination between commercial, operational, and support teams enables efficient communication, proactive problem-solving, and uninterrupted service delivery, helping ensure that customer expectations are consistently met.

Compliance with applicable regulatory requirements and internal governance procedures further strengthens service credibility, reinforcing customer trust and confidence in Asyad Shipping Company (ASCO)'s ability to provide dependable and professional services in a highly regulated operating environment.

Structured customer engagement and accountability

Customer relationships are managed through formal contractual frameworks, periodic performance reviews, and structured communication channels. These mechanisms ensure alignment on service expectations, operational performance, and regulatory developments affecting global shipping.

Performance data and operational insights are regularly assessed to support continuous improvement and responsiveness to evolving customer requirements. This structured engagement model reinforces long-term partnerships built on transparency, reliability, and mutual accountability.

Our strategic partners | At Asyad Shipping Company (ASCO), we are proud to partner with leading global and regional companies across sectors including oil and gas, refining, petrochemicals, and mining. From international trading houses to major industrial operators, our customers rely on us to deliver dependable, world-class maritime solutions that support the continuity of their operations.

Beyond serving key Omani enterprises, we have established strong relationships with prominent international clients, enabling seamless and efficient operations across global trade routes. Whether transporting critical resources or managing complex shipping requirements, our partners trust us to deliver with reliability, professionalism, and operational excellence.

Sustainable supply chain

GRI (2-23, 2-24, 3-3, 308-1, 414-1) MSX (G4) IFRS (S1)

Procurement governance and risk oversight

Asyad Shipping Company (ASCO) maintains structured procurement controls to ensure that supplier selection, onboarding, and performance monitoring are aligned with operational, regulatory, and sustainability requirements.

Supplier engagement is governed through qualification procedures, capability assessments, and contractual compliance requirements that address safety, environmental protection, and ethical business conduct. Risk exposure across the supply chain including operational, environmental, geopolitical, and regulatory risks is evaluated through internal oversight mechanisms and periodic reviews. Audit programmes and supplier evaluations support accountability and reinforce compliance with established standards across the Company's procurement activities.

No material incidents of non-compliance related to the health and safety impacts of services provided.

Continued contractual stability across core LNG, tanker, and dry bulk segments.

Sustained vessel availability and operational continuity across trading routes.

536 suppliers

37 countries

106 local suppliers, representing **19.8%** of total supplier base.

18.8% of total **procurement** spending allocated to local suppliers.

Country	Suppliers	%
Sultanate of Oman	106	**20%**
Australia	3	**1%**
Bahrain	1	**0.19%**
Brazil	3	**1%**
Cyprus	4	**1%**
China	29	**5%**
Denmark	8	**1%**
Egypt	3	**1%**
Estonia	1	**0.19%**
Finland	1	**0.19%**
France	9	**2%**
Germany	3	**1%**

Country	Suppliers	%
Gibraltar	1	**0.19%**
Greece	3	**1%**
India	12	**2%**
Japan	19	**4%**
South Korea	29	**5%**
Malaysia	3	**1%**
Marshall Islands	1	**0.19%**
Netherlands	14	**3%**
Norway	13	**2%**
Philippines	2	**0.37%**
Poland	1	**0.19%**
Qatar	2	**0.37%**

Country	Suppliers	%
Singapore	58	**11%**
South Africa	3	**1%**
Spain	2	**0.37%**
Sweden	1	**0.19%**
Switzerland	2	**0.37%**
Thailand	1	**0.19%**
Turkey	3	**1%**
UAE	103	**19%**
United Kingdom	34	**6%**
US	27	**5%**
Others	25	**5%**

Responsible sourcing and ESG integration

Environmental and social considerations are embedded within supplier evaluation and onboarding processes at Asyad Shipping Company (ASCO). Previously, the supplier registration platform focused primarily on commercial and technical requirements, which created gaps in ensuring supplier alignment with the Company's sustainability objectives and increased potential compliance and reputational risks.

To address this, Asyad Shipping Company (ASCO) integrated ESG compliance as a mandatory component of supplier onboarding. A structured ESG questionnaire was developed and implemented within the supplier registration platform, covering key Environmental, Social, and Governance criteria. This approach enables suppliers to be systematically assessed against defined sustainability expectations from the initial stages of engagement.

All suppliers now undergo structured assessment prior to engagement to ensure alignment with compliance requirements and operational standards. These assessments cover environmental performance expectations, adherence to safety standards, and compliance with applicable labour and governance requirements. By embedding ESG screening within the onboarding process, Asyad Shipping Company (ASCO) strengthens traceability, simplifies and standardizes supplier evaluation, and enhances the ability to track supplier performance against sustainability KPIs. This approach also helps reduce operational and reputational risks while safeguarding service continuity across the value chain.

USD 74.2 MN
Total procurement spending

USD 14.0 MN
Directed to local suppliers

60 suppliers
subject to audit, representing **11.2%** audit coverage.

100%
suppliers assessed for **social impacts**

suppliers assessed for **environmental impacts**

No suppliers identified with significant environmental or social non-compliance requiring termination of relationships.

TRANSPARENT AND RESILIENT GOVERNANCE

Strong governance continues to anchor Asyad Shipping Company (ASCO)'s operational resilience, financial discipline, and long-term sustainability. Building on the governance foundations outlined in the 2024 Sustainability Report, the Company further strengthened oversight mechanisms in 2025, reinforcing accountability, transparency, and risk discipline across its fleet and corporate operations.

As an Omani-listed entity, Asyad Shipping Company (ASCO) operates within a structured governance hierarchy designed to ensure independent supervision, effective executive management, and disciplined internal controls. Governance responsibilities are clearly delineated between the Board of Directors and executive leadership, ensuring strategic oversight remains independent from operational execution.

ALIGNMENT WITH SDGS:

3 GOOD HEALTH AND WELL-BEING | 4 QUALITY EDUCATION | 5 GENDER EQUALITY | 16 PEACE, JUSTICE AND STRONG INSTITUTIONS

ALIGNMENT WITH OMAN VISION 2040'S NATIONAL PRIORITIES

- Legislative, Judicial and Oversight System
- Governance of State's Administrative Bodies, Resources and Projects
- Economic Leadership and Management
- Economic Diversification and Fiscal Sustainability

Business ethics and compliance

GRI (2-23, 2-24, 2-25, 2-26, 2-27, 3-3, 205,2) MSX (G4, G5, G7, G8) IFRS (S1)

Governance framework and delegation of authority

Asyad Shipping Company (ASCO) operates under a clearly defined governance hierarchy comprising Shareholders, the Board of Directors, Board Committees, Executive Management, and operational functions. Responsibilities are segregated to ensure independent oversight and disciplined execution.

The Board retains ultimate accountability for corporate strategy, financial supervision, risk governance, and regulatory compliance. Executive management implements Board-approved strategies and ensures operational adherence across fleet and shore-based activities. Specialized committees support structured oversight across audit, risk, human resources, procurement, and sustainability functions.

Ethical conduct and anti-corruption

The Company maintains a zero-tolerance approach toward bribery, corruption, fraud, and unethical conduct. Ethical standards are embedded across internal controls, operational procedures, and leadership accountability structures.

Structured and confidential reporting channels allow employees and stakeholders to raise concerns without fear of retaliation. All cases are reviewed through formal governance procedures to ensure impartial investigation and corrective action where necessary. Mandatory compliance training ensures workforce awareness of regulatory obligations and professional conduct expectations.

During 2025, the Company recorded **ZERO** **confirmed corruption incidents or regulatory enforcement actions.**

Regulatory compliance and maritime governance

Operating within international maritime markets requires strict adherence to applicable conventions, port-state regulations, and listing requirements. Compliance monitoring mechanisms are embedded within operational systems to ensure alignment with environmental, safety, labour, and financial regulations. In 2025, governance oversight continued to support preparedness for evolving regulatory frameworks, including emissions-related regulations impacting maritime operations. The Company views regulatory developments as both compliance obligations and strategic opportunities to enhance operational efficiency and competitive positioning.

Enterprise risk management and internal controls

Enterprise risk management is integrated within strategic planning and operational supervision processes. Risk registers capture financial, operational, environmental, digital, and compliance risks, with periodic reviews conducted at executive and Board levels.

Internal controls govern:

- Financial reporting processes
- Capital expenditure approvals
- Contract management
- Procurement oversight
- Regulatory reporting

Processes to remediate negative impacts

Asyad Shipping Company (ASCO) maintains procedures to address and remediate adverse impacts arising from its operations. When incidents, regulatory breaches, or operational non-compliance are identified, corrective action processes are initiated to investigate root causes, implement remedial measures, and prevent recurrence.

Operational incidents and compliance breaches are reviewed through internal management systems and oversight mechanisms, including safety management procedures and governance reviews. Corrective actions may include operational adjustments, policy updates, employee training, or engagement with relevant stakeholders and regulatory authorities where required. Through these processes, Asyad Shipping Company (ASCO) aims to ensure that operational, environmental, or social impacts are addressed promptly while strengthening controls and preventive measures across its operations.

Mechanisms for seeking advice and raising concerns

Asyad Shipping Company (ASCO) provides channels that enable employees and stakeholders to seek guidance on ethical matters and raise concerns related to potential misconduct, regulatory non-compliance, or breaches of internal policies. These mechanisms support early identification and resolution of issues while reinforcing a culture of integrity and accountability.

Employees are encouraged to report concerns through internal reporting channels and management lines, where matters are reviewed in accordance with the Company's governance procedures. Reported concerns are assessed by relevant management functions and, where necessary, escalated to governance committees for further review.

These mechanisms are designed to ensure that concerns can be raised without fear of retaliation and that reported matters are investigated appropriately and addressed through corrective action where required.

Board oversight and accountability

GRI (2-9, 2-10, 2-11, 2-12, 2-13, 2-14, 2-15, 3-3) MSX (G1, G2, G3, E8, E9) IFRS (S1)

Board structure and governance composition

TOTAL NUMBER OF BOARD MEMBERS 05

40% Independent Aged 30-50	60% Non-Independent Aged > 50

Asyad Shipping Company (ASCO) operates under a structured Board governance model designed to ensure independent supervision and strategic accountability. The Board of Directors is responsible for:

- Approving corporate strategy
- Supervising financial performance
- Monitoring enterprise risks
- Overseeing compliance obligations
- Reviewing sustainability performance

Board composition reflects expertise across maritime operations, finance, governance, and risk management.

ZERO

Confirmed Corruption Incidents

Material Cybersecurity Incidents

Continued Board-level supervision of sustainability and risk performance

Ongoing regulatory compliance across all operating jurisdictions

Board Committees and functional oversight

The Board operates through specialized committees to enhance governance effectiveness:

Audit Committee
Oversees financial reporting integrity, internal controls, and audit processes.

Risk Investment Committee
Supervises enterprise risk exposure, defines risk tolerance thresholds, and approves strategic investment decisions.

Human Resource Committee
Reviews HR governance frameworks, evaluates conflicts of interest, and oversees conduct standards.

ESG Committee
Oversees sustainability strategy, evaluates ESG risks, and monitors environmental and social performance alignment with business objectives.

These committees ensure accountability is embedded across operational, financial, and sustainability domains.

Nomination and selection of the highest governance body

The nomination and selection of Board members follow a structured and documented process aligned with applicable governance requirements. Asyad Shipping Company (ASCO)'s Board nomination systems and processes adhere to principles of transparency and thorough documentation, with recommendations for Board appointment submitted through a formal approval pathway to the Oman Investment Authority (OIA). This process supports the appointment of qualified members with the competencies required to oversee the Company's strategy, governance, risk, and sustainability priorities.

Chair of the highest governance body

The Chair of the highest governance body is a non-executive officer, supporting impartial leadership and independent oversight of executive management. This governance arrangement helps reinforce the separation between strategic supervision and day-to-day operational execution.

Role of the highest governance body in overseeing the management of impacts

The Board retains ultimate accountability for overseeing the Company's material impacts, including those related to operational performance, regulatory compliance, enterprise risk, workforce matters, and sustainability performance. Sustainability oversight is integrated into Board-level discussions, ensuring that environmental performance, workforce safety, regulatory readiness, and digital risk exposure are reviewed alongside financial metrics.

Delegation of responsibility for managing impacts

While the Board retains ultimate accountability, responsibility for managing impacts is delegated through executive leadership and specialized governance committees. Executive management is responsible for implementing Board-approved strategies and overseeing operational adherence across fleet and shore-based activities. The Board operates through specialized committees, including the Audit Committee, Risk Investment Committee, Human Resource Committee, and ESG Committee, each of which supports oversight across financial, operational, governance, and sustainability matters. The ESG Committee oversees sustainability strategy, evaluates ESG risks, and monitors environmental and social performance alignment with business objectives. This governance model embeds accountability across operational, financial, and sustainability domains

Sustainability integration and strategic supervision

Sustainability oversight is integrated within Board-level discussions, ensuring environmental performance, workforce safety, regulatory readiness, and digital risk exposure are reviewed alongside financial metrics. In 2025, the Board of Directors held eight meetings during which ESG-related matters were addressed whenever relevant updates or key developments arose. This approach ensures that sustainability considerations remain embedded within broader strategic and operational oversight while allowing the Board to respond to emerging issues and performance developments as needed. Periodic management reporting provides visibility into key performance indicators across operational and sustainability domains.

Transparency and performance monitoring

The Board receives structured reporting covering:

- Financial performance
- Operational metrics
- Safety indicators
- Environmental compliance
- Risk exposure
- Cybersecurity posture

Disclosure practices are supported by internal controls and audit oversight to ensure transparency and accountability to shareholders and stakeholders.

Digital resilience and information security

GRI (3-3) MSX (G6) IFRS (S1)

IT Governance and cybersecurity oversight

Digital resilience forms a core component of the Company's enterprise risk management framework. IT governance structures provide oversight of cybersecurity posture, system vulnerabilities, and digital infrastructure performance across both shore-based and fleet operations. Executive management provides periodic reporting on cybersecurity risks, system integrity, and mitigation strategies, ensuring visibility of digital risk exposure at senior management and Board levels.

Cybersecurity and data governance practices are implemented in alignment with applicable regulatory requirements, including Oman's Personal Data Protection Law (Royal Decree No. 6/2022) and its Executive Regulations, which establish controls governing the lawful processing, protection, and confidentiality of personal data.

Infrastructure security and access controls

The Company maintains layered cybersecurity controls across fleet and shore-based systems, including:

- Role-based access management
- Multi-factor authentication protocols
- Network monitoring and intrusion detection systems
- Firewall and endpoint protection
- Periodic vulnerability assessments and patch management

User access rights are aligned with defined job roles to minimize unauthorized exposure to operational or financial data.

Operational technology (OT) security

With increasing digitalization across maritime operations, cybersecurity safeguards extend to vessel navigation systems, propulsion monitoring platforms, and onboard communication networks. Alignment between shore-based IT systems and shipboard operational technology strengthens overall digital resilience and reduces exposure to cyber disruption.

Data protection and confidentiality

Structured data governance mechanisms are maintained to safeguard operational, financial, and personal information. Data processing activities are conducted in accordance with national data protection requirements, which require organizations to implement clear policies governing the collection, processing, storage, and disclosure of personal data, while ensuring transparency and protection of individuals' privacy rights.

Secure storage environments, encryption controls, and data backup systems are implemented to protect data integrity and prevent unauthorized access. Internal policies also establish retention controls and procedures for managing data throughout its lifecycle.

Business continuity and incident response

Business continuity and disaster recovery frameworks are maintained to ensure operational stability in the event of cyber incidents or infrastructure disruptions. In 2025, a company-level business continuity exercise was conducted to test organizational readiness and response capabilities, supporting continuous improvement of resilience measures.

During the same period, cybersecurity monitoring was further strengthened through the introduction of remote vulnerability scanning across fleet systems. By the end of the year, 22 vessels were covered under the new monitoring framework, enabling faster identification of potential vulnerabilities and enhancing the Company's overall cyber risk management capabilities.

Strengthened integration of digital risk into enterprise governance. During 2025, no material cybersecurity incidents impacting operational continuity were recorded.

Economic performance and value creation

GRI (3-3, 201-1, 203-2) MSX (S11) IFRS (S1)

Asyad Shipping Company (ASCO)'s economic performance reflects disciplined operational management, structured cost control, and resilient capital oversight in a dynamic global maritime environment. As a listed Omani maritime company operating across international markets, the Company's financial performance remains closely aligned with long-term value creation, capital preservation, and national economic contribution.

Revenue and market performance

In 2025, Asyad Shipping Company (ASCO) generated total revenue of USD 895.2 million, reflecting continued commercial activity across crude, LNG, and bulk segments. Revenue performance was supported by:

- Diversified chartering arrangements
- Structured contract coverage
- Optimized fleet deployment
- Disciplined commercial management

The Company continues to apply a balanced chartering strategy designed to maintain stability while preserving exposure to market opportunities.

USD 895.2 MN
Total Revenue

USD 643.6 MN
Operating Costs

USD 50.2 MN
Employee Wages and Benefits

USD 704,895
Payments to Government

USD 74.6 MN
In-Country Value contribution

Operational efficiency and cost management

Operating costs totaled USD 643.6 million in 2025, reflecting disciplined expenditure management and strengthened voyage optimization controls across the fleet. Structured fuel management, performance monitoring systems, and cost oversight mechanisms contributed to maintaining operational efficiency and financial stability.

Workforce investment and economic distribution

Employee wages and benefits amounted to USD 50.2 million in 2025, demonstrating sustained investment in workforce capability, structured compensation frameworks, and long-term talent development.

Payments to government reached USD 704,895, reinforcing the Company's contribution to regulatory obligations and public finance participation. Economic value generated during the year was distributed across:

- Operating expenditures
- Workforce compensation
- Government payments
- Capital servicing
- Community investment

This distribution model supports sustainable business continuity while contributing to national economic participation.

Capital discipline and financial oversight

Financial oversight remains embedded within executive management and Board supervision structures. Structured budgeting processes, capital allocation controls, and liquidity monitoring mechanisms ensure alignment between financial performance and long-term strategic priorities. Cost discipline, operational efficiency, and capital planning continue to support resilience within a cyclical maritime market environment

In-country value contribution

Asyad Shipping Company (ASCO) generated 74.6 USD million in In-Country Value (ICV) during 2025, reinforcing its contribution to Oman's economic diversification and national development priorities under Oman Vision 2040. ICV performance reflects structured domestic economic participation embedded within operational and capital activities.

Appendices

Appendix (A): Data pack

Environmental GRI (302-1, 306-3, 306-5)

GHG Emissions	Unit	2023	2024	2025
Direct GHG Emissions (Scope 1 GHG Protocol)	tonnes CO2e	1,736,126	1,731,601	**1,680,635**
Indirect GHG Emissions (Scope 2 GHG protocol) - location-based	tonnes CO2e	646	663	**503**
Value chain GHG Emissions (Scope 3 GHG protocol)	tonnes CO2e	842	805	**1123.8**
Total GHG Emissions	tonnes CO2e	1,662,237	1,733,069	**1,681,387**
GHG Emissions Intensity (per Nautical Mile)	tonnes CO2e/Nautical Mile	0.55	0.57	**0.58**
GHG Emission Intensity (per employee)	tonnes CO2e/employee	1.55	1.46	**1.08**
Total Nautical Miles	Nautical Mile	3,030,426	3,050,061	**2,890,262**

Scope 3 Category	Unit	2025
Category 1 & 2 Category 1: Purchased Good and Services Category 2: Capital Goods	Tonnes CO_2e	**8,192.267**
Category 3: Fuel and Energy Related Activities	Tonnes CO_2e	**426,057.33**
Category 5: Waste Generated in Operations	Tonnes CO_2e	**365.23**
Category 6: Business Travel	Tonnes CO_2e	**758.64**
Category7: Employee Commuting	Tonnes oe	**601.5**

Air Pollutants	Unit	2023	2024	2025
NOx	tonnes	36,054	33,186	**33,008**
SOx	tonnes	16,048	16,397	**11,899**
Total non-GHG emissions per output scaling factor (per employee)				**N/A**

Fuel Consumption	Unit	2023	2024	2025
VLSFO	tonnes	31,064	32,225	**3,730**
ULSFO	tonnes	NIL	NIL	**NIL**
VLSMGO	tonnes	43,530	50,680	**50,126**
HFO	tonnes	326,726	324,434	**359,570**
LNG	tonnes	174,797	166,467	**141,265**

Energy Consumption	Unit	2023	2024	2025
Total Energy Directly Consumed	GJ	24,632,184	24,492,166	**23,514,087**
Total Energy Directly Consumed Intensity (per Nautical mile)	GJ/Nautical Mile	8,128,291	8,030,057	**8,135,625**
Total Electricity Consumption	KWh	1,349,101	1,384,638	**1,323,478**
Total Energy Indirectly Consumed (Utilities)	GJ	-	4,984	**4,765**
Energy Usage by Generation Type				
Percentage: Energy usage by generation type (Fuel Oil)	%	-	100% Non-Renewable (Fuel)	**100% Non-Renewable (Fuel)**

Waste Generated Onboard	Unit	2023	2024	2025
Plastic Waste (Incineration & Ashore) (A)	m3	862.6	910.3	**796.7**
Food Waste (Disposal permits) (At Sea & Ashore) (B)	m3	770.6	290.9	**259.1**
Domestic Waste (C)	m3	258.9	875.7	**750.8**
Sludge without treatment	m3	6,530.3	5,737.8	**5,406.20**
Cooking Oil (Ashore) (D)	m3	7.1	8.8	**95.9**
Incinerator Waste (Ashore) (E)	m3	79.2	82.3	**68.61**
Operational Wastes (Incineration & Ashore)(F)	m3	80.3	409.1	**385.5**
E-Waste (Ashore)(I)	m3	369.5	92.4	**107.3**
Cargo Residues (J)	m3	2,182.4	2,966.3	**2,186.10**
Total Waste Incinerated	m3	2,539.8	2,898.5	**2,908.95**
Total Waste Disposed Ashore	m3	1,326.8	3,145.4	**2,990.39**
Total Disposed at Sea	m3	2,422.4	3,143.6	**2,405.79**
Total Waste Evaporated	m3	2,486.6	2,444.5	**2,444.49**
Total Bilge Residue	m3	12,213.2	12,479.9	**12,451.60**
Animal Carcass(es) & Fishing Gear	m3	NA	NA	**NA**

Water Consumption	Unit	2023	2024	2025
Sea Water (Onboard)	MT	205,337	187,433.5	**182,500**
Office-based Water Consumption	m3	5,783	5,636.0	**6,199**
Total Water Consumed (Sea Water)	MT	205,337	187,433.5	**182,500**
Total Water Reclaimed	m3		0.0	**0**
Surface Water	kilolitres	NA	NA	**NA**
Third-Party Water (Includes Purchased Water)	kilolitres	NA	NA	**NA**
Surface Water (Includes Harvested Rainwater)	kilolitres	NA	NA	**NA**
Sea Water Discharged				
Sea Water	MT	205,337	187,433	**182,500**
Total amount invested, annually, in climate-related infrastructure, resilience, and product development (US$)			14 Million	**14 Million**

Social GRI (2-7, 204-1, 401-1, 401-3, 403-9, 404-1, 404-3, 405-1, 406-1)

Employee Distribution	Unit	2023	2024	2025
Total Number of Employees	Headcount	416	455	**465**
Employee distribution by Gender				
Male	Headcount	335	370	**377**
Female	Headcount	81	85	**88**
Employee distribution by Age				
Under 30 years old	Headcount	116	147	**106**
30-50 years old	Headcount	266	282	**330**
Over 50 years old	Headcount	34	26	**29**
Employee distribution by Employee Category				
Senior Management	Headcount	12	11	**10**
Middle Management	Headcount	79	86	**93**
All other employees	Headcount	325	358	**362**
Shipboard Employees				
Total number of shipboard employees	Headcount	1822	2582	**2766**
Asyad Shipping Company (ASCO) Seafarers (Omani Seafarers)	Headcount	191	318	**492**
External Shipping Agency Seafarers	Headcount	1631	2264	**2274**

New Employee Hires	Unit	2023	2024	2025
Total Number of new Employees hired	Headcount	50	68	**21**
Total Number of new Trainees	Headcount	40	58	**62**
Distribution of new hires by gender				
Male	Headcount	45	58	**17**
Female	Headcount	5	10	**4**
Distribution of new hires by age				
Under 30 years old	Headcount	32	43	**10**
30-50 years old	Headcount	17	25	**10**
Over 50 years old	Headcount	1	0	**1**
Employee Turnover				
Employee Turnover	Headcount	31	23	**12**
Distribution of employee turnover by gender				
Male	Headcount	27	19	**11**
Female	Headcount	4	4	**1**
Parental Leave				
Employees entitled to Parental Leave	Percentage	100%	100%	**100%**
Total number of employees that took parental leave (Maternity)	Headcount	9	15	**15**

Training and Education	Unit	2023	2024	2025
Average training per employee	Hours	30	34	**38.75**
Employees receiving regular performance and career development reviews	Percentage	100%	100%	**100%**
Incidents of discrimination	Number	0	0	**0**
Employee Engagement Rate	Percentage	89%	79%	**80%**
Number of training hours	Number	7,184	8,333	**9,455**

Health and Safety	Unit	2023	2024	2025
Number of recordable work-related injuries	MTC	NA	6	**6**
Rate of recordable work-related injuries	Rate	0.41	0.61	**0.61**
Total number of fatalities	Number	0	0	**0**
Number of spills and releases to the environment	Number	0	0	**0**
Lost time incident rate (LTIR)	Rate	NA	0	**0**
Number of marine casualties	Headcount	0	0	**0**
Total number of deficiencies	Number	37	113	**99 deficiencies & 0 Detenions**
Number of Working hours	Number	9,727,414	9,828,793	**9,812,539**

Procurement practices	Unit	2023	2024	2025
Total procurement spending	USD	117,478,731	90,308,474	**74,826,367**
Procurement spending on local suppliers	USD	27,460,625	20,995,324	**14,036,832**
Total number of suppliers	Number	538	556	**536**
Total number of local suppliers	Number	113	118	**106**

Supplier management	Unit	2023	2024	2025
Number of suppliers that are subject to audit	Number	60	60	**60**
Number of suppliers identified as having significant actual and potential negative impacts	Number	0	0	**0**
Number of suppliers with which relationships were terminated as a result of audit	Number	0	0	**0**
Number of suppliers assessed for social impacts	Number	287	556	**536**
Number of suppliers assessed for environmental impacts	Number	287	556	**536**
Percentage of suppliers have formally certified their compliance with the code of suppliers/procurement policy	Percentage	0%	0%	**0%**

Governance GRI (205-3, 206-1, 418-1)

Board Members Composition and Diversity	Unit	2023	2024	2025
Total board seats occupied by women	Number	0	0	**0**
Total board seats occupied by men	Number	5	5	**5**
Total number of board members	Number	5	5	**5**
Total number of independent board members	Number	2	2	**2**
Total number of non-independent board members	Number	3	3	**3**
Total number of executive members	Number	0	0	**0**
Total number of non-executive members	Number	7	5	**5**
Total number of board members under 30 years of age	Number	0	0	**0**
Total number of board members between 30-50 years of age	Number	4	2	**2**
Total number of board members over 50 years of age	Number	3	3	**3**

Corruption and Compliance	Unit	2023	2024	2025
Significant instances of noncompliance	Number	0	0	**0**
Confirmed incidents of corruption	Number	0	0	**0**
Port Calls in countries that have the 20 lowest rankings in Transparency International's Corruption percentage Index	Number	0	0	**0**
Monetary value of financial political contributions made directly and indirectly by the organization	Number	0	0	**0**
Total number of substantiated complaints received concerning breaches of customer privacy	Number	0	0	**0**
Total number of identified leaks, thefts, or losses of customer data.	Number	0	0	**0**

Appendix (B): Material issues and definitions

Material Topics Defined		
ENVIRONMENTAL	Climate change and emissions management	Refers to how the company manages its contribution to climate change through energy use, greenhouse gas and air emissions, and how it identifies, mitigates, and adapts to climate-related transition and physical risks across its operations and value chain.
	Marine pollution control and environmental protection	Encompasses the prevention and management of pollution related to marine operations, including ballast water, oil spills, wastewater, and solid waste, with an emphasis on compliance with environmental regulations and the protection of marine and coastal ecosystems.
	Sustainable resource use	Refers to how the company manages the consumption of natural resources such as water, raw materials, and operational consumables, including initiatives to reduce waste, recycle materials, and improve resource intensity across support facilities and logistics chains.
SOCIAL	Workforce safety and wellbeing	Covers the company's approach to protecting the health and safety of employees and contractors, including occupational safety systems, mental and physical wellness programs, and compliance with maritime safety regulations and labor standards.
	People development & and talent retention	Refers to initiatives that support employee training, leadership development, and career growth, as well as strategies to attract and retain skilled talent essential for long-term organizational performance.
	Diversity, Equity & Inclusion	Focuses on ensuring equal opportunities across the workforce by promoting inclusive hiring practices, supporting underrepresented groups, and advancing local (Omani) talent development in alignment with national workforce goals.
	Community Investment & Local Impact	Refers to the company's contribution to social and economic development in the regions where it operates, including community engagement, education, local sourcing, and initiatives that enhance its social license to operate.
	Customer Experience & Satisfaction	Refers to the company's ability to meet or exceed customer expectations through reliable service, responsiveness, and performance consistency. It includes the use of feedback systems, complaint resolution, and continuous improvement efforts to strengthen customer relationships across shipping and logistics operations.
GOVERNANCE	Business ethics and compliance	Addresses how the company upholds ethical business practices, prevents corruption, and ensures compliance with legal and regulatory frameworks through internal controls, staff training, due diligence, and transparent conduct in high-risk regions.
	Digital resilience and information security	Refers to the policies, infrastructure, and response capabilities that protect operational systems and sensitive data from cyber threats, disruptions, and data breaches across maritime and corporate environments.
	Board oversight and accountability	Covers how the board of directors and executive leadership oversee the company's overall governance framework, including strategic direction, enterprise risk management, long-term value creation, and ESG performance. This includes defining accountability structures, monitoring regulatory compliance, evaluating business resilience, and ensuring alignment with corporate integrity, sustainability priorities, and stakeholder expectations
	Sustainable supply chain	Refers to how the company manages its procurement and supply chain activities by embedding environmental, social, and governance (ESG) considerations into decision-making. This includes evaluating and qualifying suppliers, conducting due diligence, monitoring performance, and managing operational and financial risks to ensure continuity, compliance, and responsible practices across the value chain.

Appendix (C): MSX Metrics Mapping

MSX ESG Metrics

Category	Metric	Calculation	Direct Answer - 2025
ENVIRONMENTAL	E1. GHG Emissions	E1.1) Total amount in CO2 equivalents, for Scope 1	1,680,635
		E1.2) Total amount, in CO2 equivalents, for Scope 2 (if applicable)	503
		E1.3) Total amount, in CO2 equivalents, for Scope 3 (if applicable)	1123.8
	E2. Emissions Intensity	E2.1) Total GHG emissions per output scaling factor	0.57
		E2.2) Total non-GHG emissions per output scaling factor	-
	E3. Energy Usage	E3.1) Total amount of energy directly consumed	24,492,166
		E3.2) Total amount of energy indirectly consumed	4,765
	E4. Energy Intensity	Total direct energy usage per output scaling factor	8,135,624.73
	E5. Energy Mix	Percentage: Energy usage by generation type	100% Non-Renewable (Fuel)
	E6. Water Usage	E6.1) Total amount of water consumed	182,500
		E6.2) Total amount of water reclaimed	0
	E7. Environmental Operations	E7.1) Does your company follow a formal Environmental Policy? Yes/No	YES
		E7.2) Does your company follow specific waste, water, energy, and/or recycling polices? Yes/No	YES
		E7.3) Does your company use a recognized energy management system?	YES
	E8. Environmental Oversight	Does your Management Team oversee and/or manage sustainability issues? Yes/No	YES
	E9. Environmental Oversight	Does your Board oversee and/or manage sustainability issues? Yes/No	YES
	E10. Climate Risk Mitigation	Total amount invested, annually, in climate-related infrastructure, resilience, and product development	14 Million
SOCIAL	S1. CEO Pay Ratio	S1.1) CEO total compensation to median FTE total compensation	NA
		S1.2) Does your company report this metric in regulatory filings? Yes/No	-
	S2. Gender Pay Ratio	Ratio: Median male compensation to median female compensation	
	S3. Employee Turnover	S3.1) Percentage: Year over-year change for full-time employees	3%
		S3.2) Percentage: Year over-year change for part-time employees	Only FTE
		S3.3) Percentage: Year over-year change for contractors/consultants	NA
	S4. 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: 80.5% Female: 19.5%
		S4.3) Percentage: Senior and executive level positions held by men and women	Male: 85% Female: 15%

MSX ESG Metrics

Category	Metric	Calculation	Direct Answer - 2025
SOCIAL	S5. Temporary Worker Ratio	S5.1) Percentage: Total enterprise headcount held by part-time employees	
		S5.2) Percentage: Total enterprise headcount held by contractors and/or consultants	Only FTE
	S6. Non-Discrimination	Does your company follow non-discrimination policy? Yes/No	YES
	S7. Injury Rate	Percentage: Frequency of injury events relative to total workforce time	0%
	S8. Global Health and Safety	Does your company follow an occupational health and/or global health and safety policy? Yes/No	YES
	S9. Child and Forced Labor	S9.1) Does your company follow a child and/or forced labor policy? Yes/No	YES
		S9.2) If yes, does your child and/or forced labor policy also cover suppliers and vendors? Yes/No	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
	S.11 Community Investment	Amount invested in the community, including philanthropic donations, as a percentage of the company's pretax profits	0.015122211
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 company prohibit CEO from serving as board chair? Yes/No	YES
		G2.2) Percentage:Total board seats occupied by independent board members	40%
	G3. Incentivized PayAssurance	Are executives formally incentivized to perform on sustainability?	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 and Prevention of Corruption	G5.1) Does your company follow an Ethics and/or Prevention of Corruption policy? Yes/No	YES
		G5.2) If yes, what percentage of your workforce has formally certified its compliance with the policy?	100%
	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
		G6.3) Has your company taken steps to comply with Oman Personal Data Protection Law rules? Yes/No	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 sustainability data to sustainability reporting frameworks? Yes/No	YES
		G8.2) Does your company focus on specific UN Sustainable Development Goals (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 verified by a third-party audit firm? Yes/No	NO

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Appendix (D): GRI content index

GRI CONTENT INDEX ESSENTIALS SERVICE 2026

GRI Content Index

For the Content Index – Essentials Service, GRI Services reviewed that the GRI content index has been presented in a way consistent with the requirements for reporting in accordance with the GRI Standards, and that the information in the index is clearly presented and accessible to the stakeholders. *The service was performed on the English version of the report.*

Statement of use: Asyad Shpping Company (ASCO) has reported in accordance with the GRI Standards for the period January 1st 2025 till December 31st 2025

GRI 1 used: GRI 1: Foundation 2021

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT(S)	REASON	EXPLANATION
GRI 2: General Disclosures 2021	2-1 Organizational details	14-27			
	2-2 Entities included in the organization's sustainability reporting	6			
	2-3 Reporting period, frequency and contact point	6			
	2-4 Restatements of information	No restatements of information were identified in the 2025 reporting period.			
	2-5 External assurance	Asyad Shipping Company (ASCO) does not seek external assurance			
	2-6 Activities, value chain and other business relationships	22-24)			
	2-7 Employees	Appendix (A)-Social - Employee Distribution			
	2-8 Workers who are not employees	Not disclosed in the report			
	2-9 Governance structure and composition	82-83			
	2-10 Nomination and selection of the highest governance body	82-83			
	2-11 Chair of the highest governance body	82-83			
	2-12 Role of the highest governance body in overseeing the management of impacts	82-83			
	2-13 Delegation of responsibility for managing impacts	82-83			

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT(S)	REASON	EXPLANATION
GRI 2: General Disclosures 2021	2-14 Role of the highest governance body in sustainability reporting	82-83			
	2-15 Conflicts of interest	83			
	2-16 Communication of critical concerns	22-23			
	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				
	2-19 Remuneration policies				
	2-20 Process to determine remuneration				
	2-21 Annual total compensation ratio				
	2-22 Statement on sustainable development strategy	10-11			
	2-23 Policy commitments	76-77, 81-82			
	2-24 Embedding policy commitments	76-77, 81-82			
	2-25 Processes to remediate negative impacts	81-82			
	2-26 Mechanisms for seeking advice and raising concerns	81-82			
	2-27 Compliance with laws and regulations	81-82			
	2-28 Membership associations	25			
	2-29 Approach to stakeholder engagement	40-41			
	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

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT(S)	REASON	EXPLANATION
GRI 2: General Disclosures 2021	3-1 Process to determine material topics	32-33			
	3-2 List of material topics	32-33			
Marine Pollution Control and Environmental Protection					
GRI 3: Material Topics 2021	3-3 Management of material topics	51-52			
GRI 101: Biodiversity 2024	101-1 Policies to halt and reverse biodiversity loss	51-52			
	101-2 Management of biodiversity impacts	51-52			
	101-4 Identification of biodiversity impacts	34-35			
	101-6 Direct drivers of biodiversity loss	34-35)			
Climate Change and Emissions Management					
GRI 3: Material Topics 2021	3-3 Management of material topics	44-50			
GRI 102: Climate Change 2025	102-4 GHG emissions reduction targets and progress	44-50			
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	46			
	305-4 GHG emissions intensity	45			
GRI 305: Emissions 2016	305-5 Reduction of GHG emissions	44-50			
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	46-47			

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT(S)	REASON	EXPLANATION
Sustainable Resource Use					
GRI 305: Emissions 2016	3-3 Management of material topics	53-57			
GRI 302: Energy 2016	302-1 Energy consumption within the organization	53			
	302-4 Reduction of energy consumption	53			
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	54			
	303-2 Management of water discharge-related impacts	54-55			
	303-3 Water withdrawal				
	303-5 Water consumption				
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	55			
	306-2 Management of significant waste-related impacts	55			
	306-3 Waste generated				
	306-5 Waste directed to disposal				
Workforce Safety and Wellbeing					
GRI 3: Material Topics 2021	3-3 Management of material topics	60-61			
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	60			
	403-2 Hazard identification, risk assessment, and incident investigation	60			

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT(S)	REASON	EXPLANATION
GRI 403: Occupational Health and Safety 2018	403-3 Occupational health services	60-61			
	403-4 Worker participation, consultation, and communication on occupational health and safety	60-61			
	403-5 Worker training on occupational health and safety	60-61			
	403-6 Promotion of worker health	60-61			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	60			
	403-8 Workers covered by an occupational health and safety management system	60			
	403-9 Work-related injuries	Appendix (A)- Social - Health and Safety			
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Appendix (A)- Social - New Employee Hires			
	401-3 Parental leave	Appendix (A)- Social - Parental Leave			
People Development and Talent Retention					
GRI 3: Material Topics 2021	3-3 Management of material topics	62-64			
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	62			
	404-2 Programs for upgrading employee skills and transition assistance programs	62			
	404-3 Percentage of employees receiving regular performance and career development reviews	63			

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT(S)	REASON	EXPLANATION
Diversity,Equity and Inclusion					
GRI 3: Material Topics 2021	3-3 Management of material topics	65-67			
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Appendix (A) – Social – Employee Distribution			
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Appendix (A) – Social – Training and Education / Workforce indicators			
Community Investment and local Impact					
GRI 3: Material Topics 2021	3-3 Management of material topics	68-69			
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	68-71			
Customer Experience and Satisfaction					
GRI 3: Material Topics 2021	3-3 Management of material topics	74-75			
GRI 416: Customer Health and Safety 2016	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	30-31, 74-75			
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	74-75			
Sustainable Supply Chain					
GRI 3: Material Topics 2021	3-3 Management of material topics	76-77			
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	77			
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	77			

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT(S)	REASON	EXPLANATION
GRI 203: Indirect Economic Impacts 2016	203-2 Significant indirect economic impacts	86-87			
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Appendix (A)-Social - Procurement practices			
Business Ethics and Compliance					
GRI 3: Material Topics 2021	3-3 Management of material topics	80-81			
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	80-81			
	205-3 Confirmed incidents of corruption and actions taken	Appendix (A) – Governance – Corruption and Compliance			
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Appendix (A) – Governance – Corruption and Compliance			
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	86-87			
Digital Reslience and Information Security					
GRI 3: Material Topics 2021	3-3 Management of material topics	84-85			
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Appendix (A) – Governance – Data privacy and cybersecurity			
Board Oversight and Accountability*					
GRI 3: Material Topics 2021	3-3 Management of material topics	82-83			

*This material topic is not covered by a specific GRI Topic Standard and is included for additional information.

Appendix (E): IFRS Alignment

IFRS Alignment | IFRS S1 Disclosures

IFRS S1 Category	Index	Disclosure Coverage within the report
Governance	**S1.27**	6, 36-37, 51, 80, 83
	S1.27	83
	S1.27	36-37, 82-83
Strategy	**S1.28**	10-11, 12-13, 36-37, 63
	S1.29	34-45, 68, 86-87
	S1.30	34-35
	S1.31	
	S1.32	14-24, 34-35, 68, 76-77
	S1.33	10-11, 12-13, 30-31
	S1.34	
	S1.35	86-87
	S1.41	
Risk Management	**S1.44**	12-13, 34-35, 36-37, 51, 60, 76, 77, 81, 84-85
Metrics and Targets	**S1.46**	84, 53-55, 60-61, 62-63, 65, 67, 68 Appendices - Appendix (A): Data pack Appendices - Appendix (C): MSX Metrics Mapping Appendices - Appendix (D): GRI Content Index

IFRS S1 Category	Index	Disclosure Coverage within the report
Metrics and Targets	S1.48	51, 48
	S1.49	6 Appendices - Appendix (A): Data pack Appendices - Appendix (C): MSX Metrics Mapping Appendices - Appendix (D): GRI Content Index
	S1.50	
	S1.51	
	S1.52	
	S1.53	

IFRS Alignment | IFRS S2 Disclosures

IFRS S2 Category	Index	Disclosure Coverage within the report
Governance	S2.6	36-37, 44, 46-49, 53
	S2.6	
	S2.6	
	S2.9	34-35, 44, 46-49, 53
Strategy	S2.10	34-35, 49
	S2.12	
	S2.13	
	S2.14	44, 46-49
	S2.15	

IFRS S2 Category	Index	Disclosure Coverage within the report
Strategy	S2.16	
	S2.21	
	S2.22	
Risk Management	S2.25	44, 46-49
Metrics and Targets	S2.28	
	S2.29	45-46 Appendices - Appendix (A): Data pack
	S2.32	48 Appendices - Appendix (A): Data pack
	S.2.33	
	S.2.34	
	S.2.35	
	S.2.36	45-47, 50 Appendices - Appendix (A): Data pack
	S.2.37	44, 47-49

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