

ESG REPORT 2023



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We encourage your feedback, inquiries, and suggestions.

For any queries and questions please contact:
shipping.sustainability@asyad.om

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1. Introduction

GRI 2-2, 2-3



About this report

This report is Asyad Shipping's comprehensive Environmental, Society, & Governance (ESG) report for the Financial Year (FY) 2023. This report is intended to inform Asyad Shipping's stakeholders of the management approach implemented for key ESG elements, key sustainability initiatives and the progress made throughout the Financial Year 2023.



Reporting Period and Frequency

From January 1st, to December 31st, 2023.

Frequency: Annual



Reporting standards used for the report

The report has been developed in accordance with the



▪ GRI Standards



▪ SASB Marine Transportation Standards



▪ Muscat Stock Exchange - ESG Metrics



Reporting scope and boundary

The reporting scope and boundary for disclosures, unless otherwise stated, covers the operations of Asyad Shipping. The reporting boundary has been determined in accordance with the GRI standards.



Financial data units

All financial data within the ESG Report is in United States Dollar (USD) unless stated otherwise.

Determination of impacts, risks and material ESG topics for reporting was undertaken by Lloyd's Register, in consultation with Asyad Shipping's staff and stakeholders, and was approved by the Asyad Shipping. The report is organized according to Asyad Shipping's material ESG topics, which have been identified using a double materiality assessment process. The report currently has not undergone external assurance.



Dr. Ibrahim Al Nadhairi

Chief Executive Officer of Asyad Shipping

1.1 A Word From Our CEO

GRI 2-22

In 2023, we reinforced our steadfast commitment to sustainability as a cornerstone of our business strategy, recognizing its pivotal role in driving a resilient and prosperous future. This report highlights our progress and reaffirms our resolve to lead in environmental, social, and governance (ESG) excellence within the maritime industry. Over the past year, we achieved significant emissions reductions across our fleet, driven by the adoption of advanced energy-efficient technologies and the implementation of targeted operational measures. These efforts underscore our dedication to aligning with global climate goals, including the IMO 2050 strategy.

Our sustained investments in cutting-edge technologies reflect a dual focus on environmental responsibility and operational efficiency. These advancements have further optimized our fleet's performance, enabling substantial reductions in emissions and reinforcing our role as a leader in sustainable maritime operations. On the social front, we continued to prioritize our responsibilities toward our employees and the broader community. This year, we recorded an increase in employee engagement rates, enhanced the health and well-being of our seafarers through dedicated programs, and launched impactful CSR initiatives, including youth development projects. Our investment in upskilling employees, particularly through leadership and professional development programs, reflects our commitment to fostering a motivated and skilled workforce.

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

This report is a testament to the collective dedication of our teams, partners, and stakeholders. Together, we are not only overcoming challenges but also setting new benchmarks for sustainable growth in the maritime sector. I extend my heartfelt gratitude to everyone who contributed to making 2023 an exceptional year for Asyad Shipping.

As we look to the future, I am confident that we will continue to lead with purpose, innovation, and a commitment to sustainability, leaving a lasting legacy for generations to come.

Thank you for your trust and continued partnership.

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



Mr. Khalil Al Hooti

Vice President Marine -
Head of Sustainability

1.2 Head Of Sustainability Statement

GRI 2-22

Distinguished stakeholders and valued partners, It is with great pride that I share our 2023 ESG report, a reflection of our unwavering commitment to sustainability and our efforts to redefine maritime practices for a better future. This year, we translated our ambitions into tangible outcomes that underscore our role as a responsible industry leader.

Our environmental achievements in 2023 are particularly noteworthy. We reduced Scope 1 emissions by 6%, exceeding our annual targets and demonstrating our dedication to decarbonization. Investments in technologies such as advanced hull coatings and Engine Power Limiters have not only enhanced fleet efficiency but also aligned us with global climate directives, including IMO 2023 regulations.

Socially, we have strengthened our focus on inclusivity and employee well-being. The launch of enhanced mental health initiatives for seafarers, including increased connectivity through Starlink trials, reflects our commitment to addressing their unique challenges. With an 89% employee engagement rate and comprehensive training programs, we are fostering a culture of innovation and empowerment.

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

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

Thank you for your support and shared vision.

“ Investments in technologies such as advanced hull coatings and Engine Power Limiters have not only enhanced fleet efficiency but also aligned us with global climate directives, including IMO 2023 regulations. ”

2. Overview

GRI 2-1

About Asyad Shipping

Legal Name and Ownership – 'Asyad Shipping' part of the 'Asyad' Group based in Muscat, Oman

Asyad Shipping offers **tramp and liner shipping services, ship management and chartering** through its subsidiaries: Oman Ship Management Company, Oman Charter Company, and Asyad Line.

Asyad Shipping operates a **diversified fleet of 89 vessels, with a total deadweight capacity of 9.5 million tons**, to meet the diverse needs and requirements of its customers. The fleet includes LNG carriers, Very Large Crude Carriers (VLCCs), Very Large Gas Carriers (VLGCs), chemical tankers, product tankers, Very Large Ore Carriers (VLOCs), a mix of Ultramax bulk carriers, as well as various regional container line services.

89

Vessels Owned
and Operated

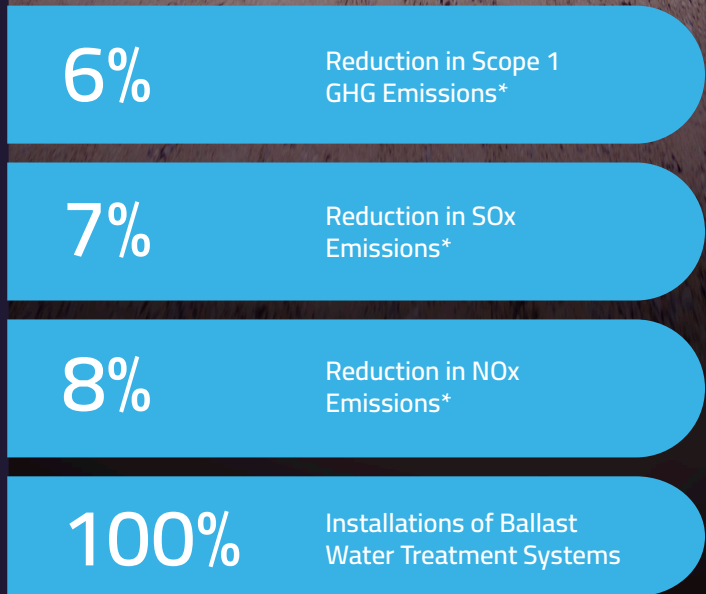
9.5
Million

Total Capacity
(in DWT)

2.1 ESG Performance Highlights



Environment



As compared to a 2022 baseline



Social



Governance



2.2 Company Statement

GRI 2-6,2-23,2-24



OUR VISION

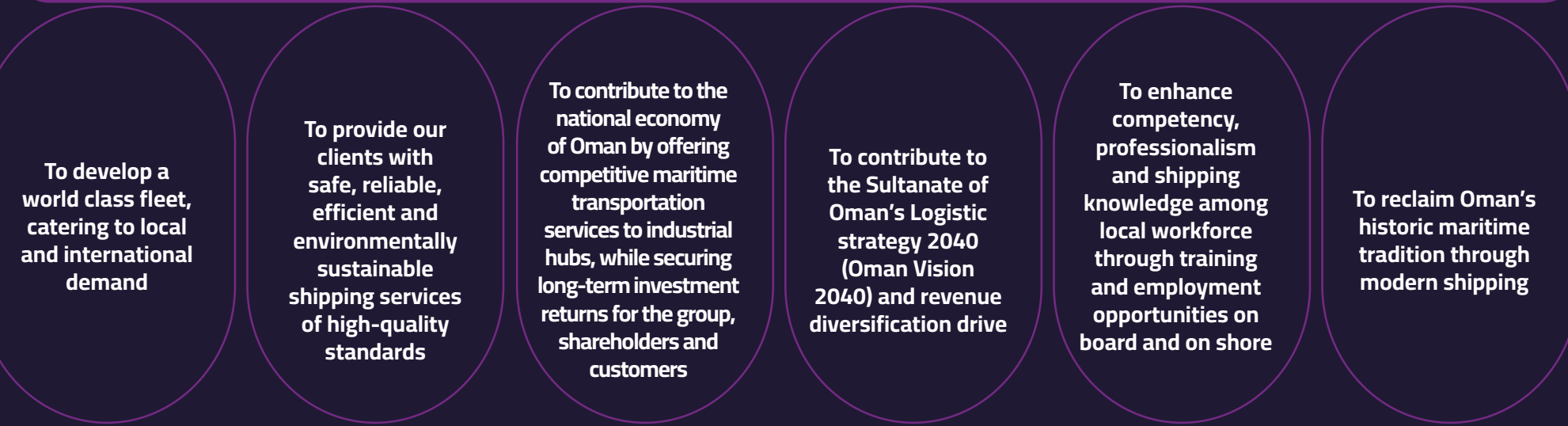
To be the first-choice partner in maritime transportation



OUR MISSION

To offer reliable, efficient and competitive shipping solutions to our clients.

OBJECTIVES



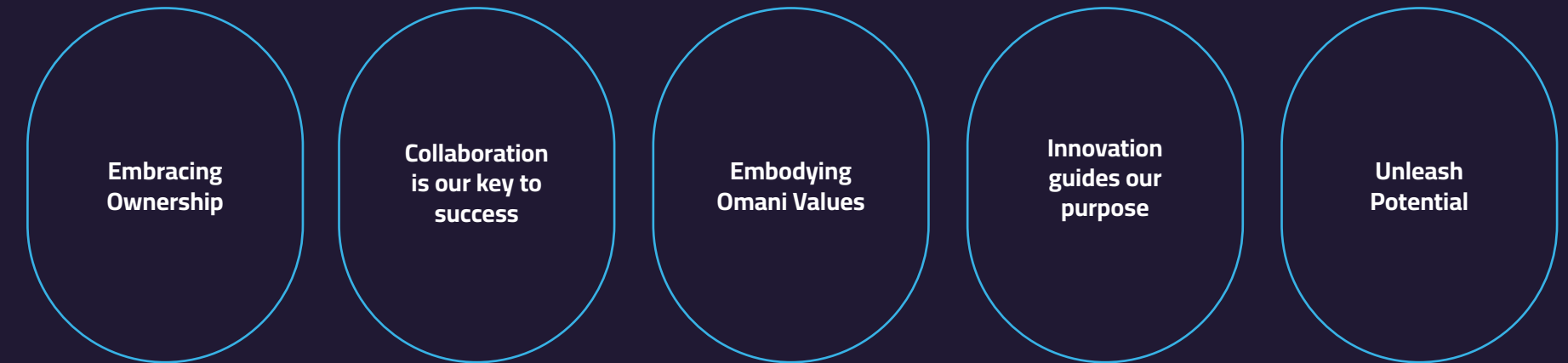
Shipping Solutions

- Containers
- Crude
- LNG
- Dry Bulk
- Refined Oil Products

Container line services

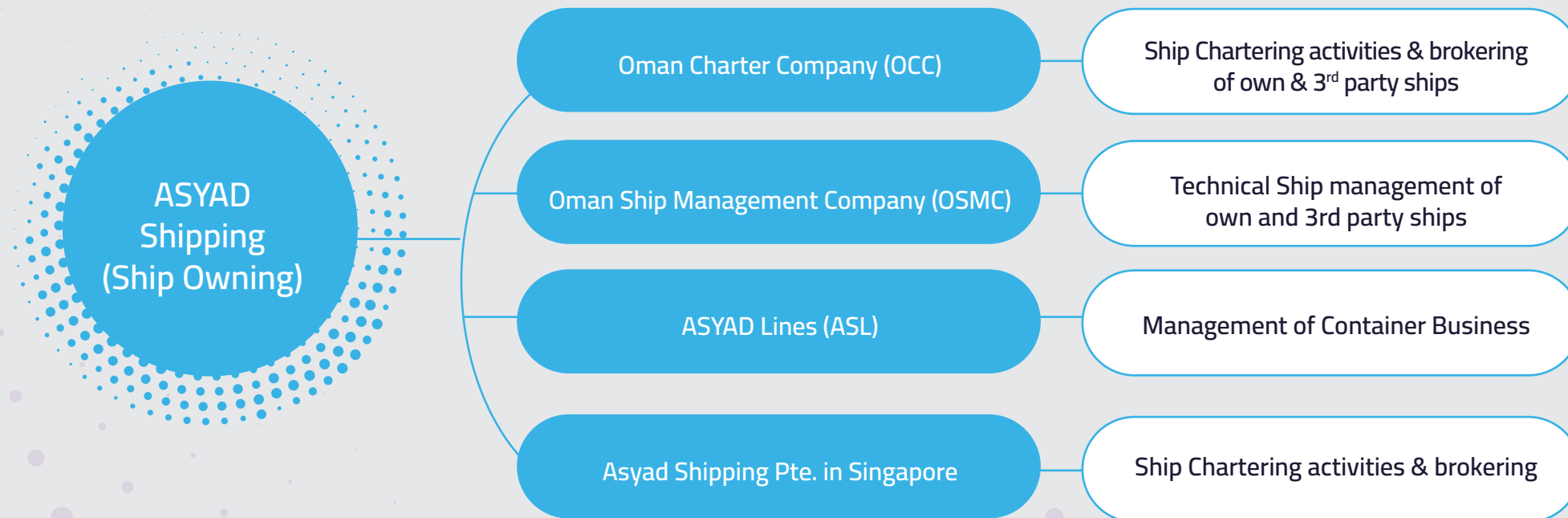
- FEX Service
- IEX Service
- REX Service
- OEX Service

OUR VALUES



2.3 Company Structure

GRI 2-6,2-23,2-24



COMPANY PORTFOLIO

01

LNG Shipping

Asyad's evolution as one of the world's fastest growing national shipping lines began with a modest fleet of LNG ships and new built. Through the acquisition of ownership stakes in existing carriers, Asyad operated a total of six LNG ships to support the transportation of LNG produced at Qalhat, on Oman's east coast, to markets around the world.

02

Crude Oil and Product Shipping

Asyad's fleet of product carriers accounts for more than half of the company's national fleet. It's a reflection of the significant upturn in liquid cargoes, including crude, refined petroleum fuels, and petrochemicals underpinned by the major industrial and petrochemical clusters established at Sohar, Salalah & Duqm.

03

Container shipping

Connecting Omani ports with key global markets is a key objective of Asyad's strategy to spur stronger trade ties between Oman and the wider region. In line with this goal, a dedicated liner operation in the shape of Asyad Line (ASL) was introduced in 2010.

04

Dry Bulk Shipping

A growing number of Oman's metallurgical projects currently depend on Asyad's modern vessels to either freight in their raw materials and ship out their refined products and finished goods.



2.4 Awards and External Commitments

GRI 2-28



AWARDS



CERTIFICATIONS



Shipping Company of the Year award during ShipTek2023 International Conference and Awards



External Commitments

Asyad Shipping and Oman LNG signed a pioneering long-term agreement for two modern 5th generation LNG carriers.



Asyad shipping has partnered with Hyundai Samho Heavy Industries to build two state-of-the-art LNG carriers at their 1st class shipyard.



Asyad Shipping participated in the Maritime SheEO conference 2023 in India, highlighting its sustainable practices and competitive advantages in shipping.



Asyad Shipping is certified to the following Integrated Management System (IMS) Standards:

ISO 9001: 2015 – Quality Management

ISO 14001: 2015 – Environmental Management



OMAN 2040 VISION

Asyad Shipping dedicates itself to supporting the Oman Vision 2040 by leveraging Oman's competitive advantages and actively contributing towards nation building. Asyad Shipping intends to develop a favourable environment to attract talents in the labour market, partnerships and to grow in a competitive business environment.



UN SUSTAINABLE DEVELOPMENT GOALS

Asyad Shipping has aligned its business strategy with the UN Sustainable Development Goals and the International Maritime Organization (IMO) GHG Reduction targets, ensuring that we are responsible stewards of the marine environment and develop an inclusive, diverse, safe and healthy work environment (both on board our vessels and ashore), while building an agile, profitable, and sustainable business.



452 Talents (including 191 Omani seafarers)



Full scale operational set-up with direct customer relations



Reputable world class partners



Diversified portfolio of A-rated international customers



Global reach: +900 port calls

2.5 Asyad Global Presence

Asyad Shipping Reach

+200
Global Ports

+60
Countries

Asyad Line
FEX/IEX/REX/OEX

Main Ports

+200
Weekly Lines

+80
Ports

Office

 Muscat

 Singapore

3. Approach to ESG Management

Our approach to ESG management is grounded in a structured framework that integrates sustainability into every facet of our operations. We set clear, measurable ESG targets aligned with global standards and stakeholder expectations to drive meaningful progress in environmental, social, and governance domains. Central to this approach is our ESG Committee, comprising cross-functional leaders who ensure strategic oversight, governance, and alignment with our long-term objectives. To prioritize and focus on the most impactful issues, we adopt a robust materiality assessment process based on the principles of double materiality, evaluating both the impact of our operations on society and the environment and how ESG factors influence our financial performance. This comprehensive approach ensures that our sustainability efforts are both forward-looking and responsive, fostering long-term value creation for all stakeholders.

3.1 Sustainability at Asyad Shipping



At Asyad Shipping we are dedicated to making sustainability the cornerstone of our operations. We are determined to drive progress through our sustainability efforts and leverage our resources to deliver tangible and meaningful outcomes.

We aim to become a sustainability leader in the shipping industry and are actively working to make a positive difference to the environment, society and our economy.

Oman Vision 2040

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

We take active responsibility to support authorities where we operate. Additionally, we have integrated business operations to promote integrity among our employees and gain the trust from key stakeholders, partners, and customers

We believe that sustainability is a shared responsibility and we are constantly engaging with our stakeholders to ensure that we are aligned in our efforts toward building a more sustainable economy, and world.

3.2 ESG 2023 Targets

GRI 2-23

In 2023, Asyad Shipping focused on decarbonization, waste management, biodiversity conservation aligned with Oman’s net-zero emissions goal for 2050.



Environmental KPIs for 2023

	Targets	Achievements
Year on Year Carbon Reduction	2%	6%
GHG Emission tracking to create baseline	80%	100%
Tracking of SOx, NOx, and Particulate Matter to create baseline	80%	100%
Compliance with IMO's 0.5% global sulphur cap	80%	100%

	Targets	Achievements
Compliance with IMO's 2023 regulations	80%	80%
CII improvement required	2%	2%
Improvement in EEXI (For Ships >10,000 DWT)	30%	30%
Maintenance of Ballast Water Treatment system	100%	100%
Measuring and tracking waste break-down	100%	100%

Governance KPIs for 2023

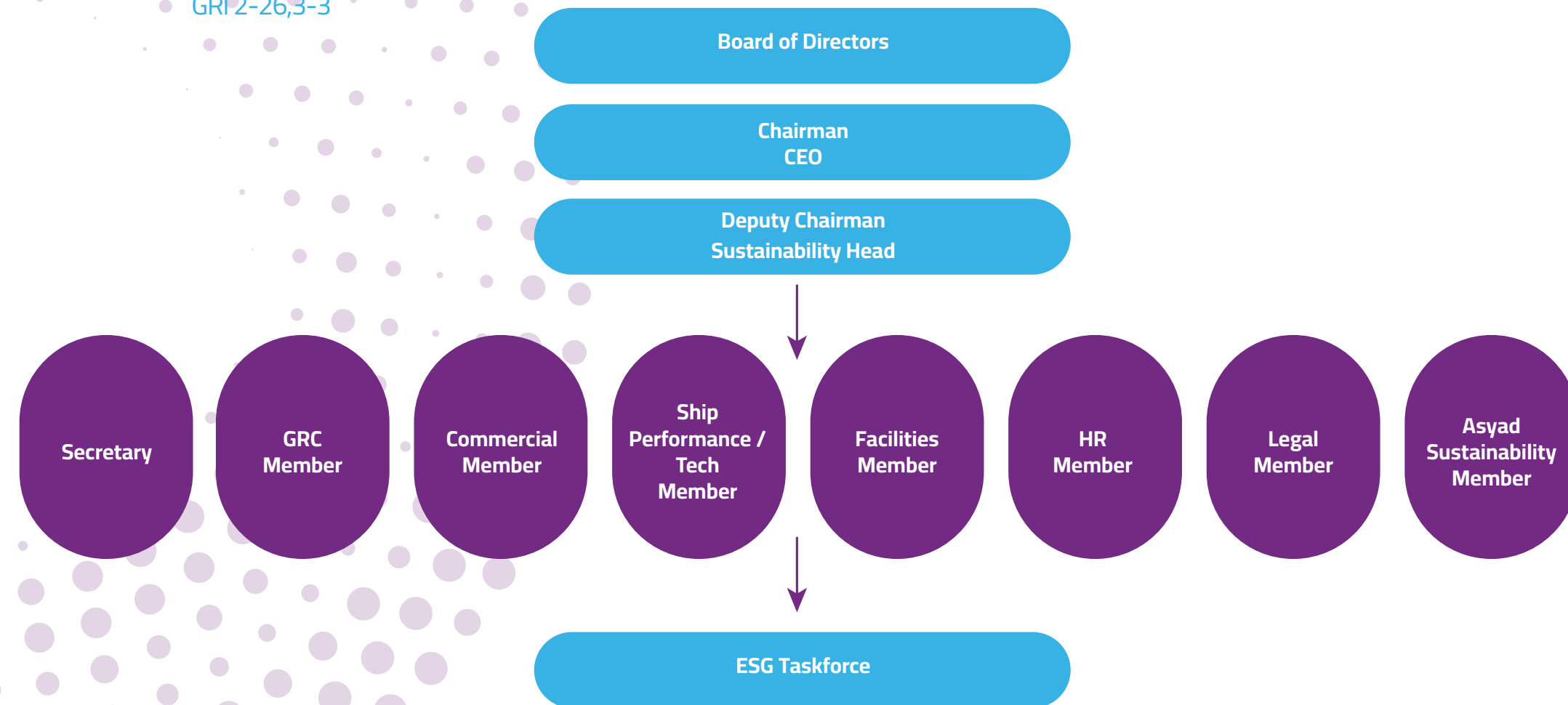
	Targets	Achievements
Compliance with ASYAD QHSSE Annual Plan	80%	100%
Tracking suppliers using environmental criteria	20%	20%
Tracking suppliers using social criteria	20%	20%

Social KPIs for 2023

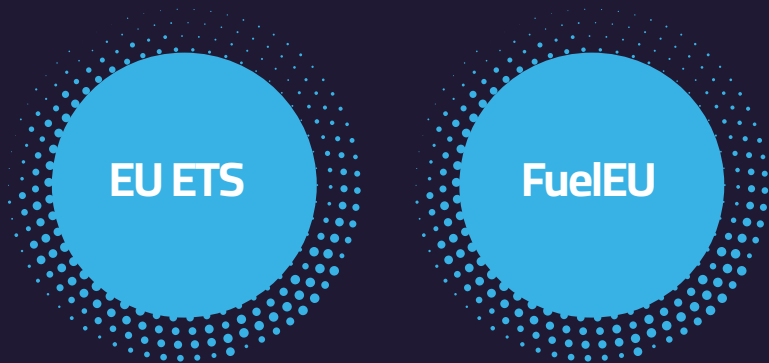
	Targets	Achievements
Seafarers signing the Seafarer Employment Agreement	100%	100%
Alignment with Maritime labor Convention, 2006 (OSC)	100%	100%
Employee Engagement rate above	70%	89%
Tracking and measuring YoY trends of women and persons with disabilities participation	100%	100%
Training opportunities for youth	40 Trainees	100+ Trainees

3.3 ESG Committee Organogram

GRI 2-26,3-3



In 2023, Asyad Shipping’s ESG Committee made significant progress in advancing the Company’s sustainability agenda. The committee conducted four meetings, strengthening oversight of ESG strategy implementation and ensuring alignment with sustainability KPIs. Key initiatives included preparing for future requirements with newbuild ships, enhancing readiness for regulations like EU ETS and FuelEU Maritime, and driving CSR projects focused on staff engagement. The committee also prioritized staff training and development, including ESG training for board and committee members, while actively addressing stakeholder concerns and monitoring ESG performance.



ESG COMMITTEE CHARTER

The ESG Committee’s primary purpose is to guide, support, and supervise the development and implementation of the Company’s ESG strategy. This includes adopting ESG-driven initiatives, setting ESG-related KPIs, assessing risks and opportunities, and promoting ESG-related activities across the business. By integrating ESG considerations into the Company’s operations and strategy, the Committee aims to enhance long-term value creation and build stakeholder trust.

KEY RESPONSIBILITIES

The Committee’s responsibilities include:

- 01 Overseeing the ESG strategy to align it with business objectives.
- 02 Reviewing and refining strategies related to ESG aspects, and identifying opportunities for improvement.
- 03 Monitoring the Company’s ESG performance to ensure compliance with international standards and best practices.
- 04 Evaluating the execution of ESG initiatives, and overseeing transparent ESG reporting in alignment with global frameworks.

3.4 Methodology for Materiality Assessment

GRI 3-1,3-3

Asyad Shipping conducts a materiality assessment annually to ensure its ESG strategy remains relevant and aligned with evolving stakeholder expectations and business priorities. This process identifies and prioritizes the most significant environmental, social, and governance issues, enabling a focused and impactful sustainability agenda.

The organization conducts a double materiality to align to the methodology prescribed by the ESRS. The impact materiality is conducted in accordance with the GRI Standards. Asyad dives deep into its value chain to address critical risks, seize opportunities, and refine its ESG priorities. This ensures the Company remains proactive, transparent, and resilient in achieving its sustainability goals.

Asyad Shipping’s 2023 Materiality Assessment builds on its 2022 sustainability priorities, revisiting each topic in greater depth with updated data, insights, and stakeholder feedback. This iterative approach enhances ESG relevance across the value chain, with the ESG Committee ensuring continuous alignment with sustainability goals.

01

VALUE CHAIN MAPPING

Core business segments were defined for the organization and interface with nature and society was identified.

02

IMPACT IDENTIFICATION

Systematically recognizing and assessing the potential environmental, social, and economic effects that the company has.

03

RISK, OPPORTUNITY IDENTIFICATION

Recognize potential threats and beneficial outcomes related to an organization’s activities due to ESG parameters.

04

STAKEHOLDER FEEDBACK

Engage stakeholders to identify and prioritize ESG issues based on their significance to both the organization and its external environment.

05

MATERIALITY MATRIX

Build the materiality matrix, identify top risks, opportunities, impacts and map relevant SDGs to the material topics.

3.5 Stakeholder Engagement

GRI 2-29

Asyad Shipping recognizes the critical role of stakeholder engagement in driving its sustainable business practices. Relevant stakeholder groups were identified based on the Company's entire value chain to ensure inclusivity and alignment with the organization's material priorities. To achieve this, individual sessions were conducted with each department within Asyad Shipping to identify material issues, ensuring a comprehensive understanding of stakeholder expectations and concerns.

Through these engagement efforts, Asyad Shipping has strengthened its alignment with stakeholder priorities, enabling the identification of material topics critical to the Company's long-term resilience and sustainability.



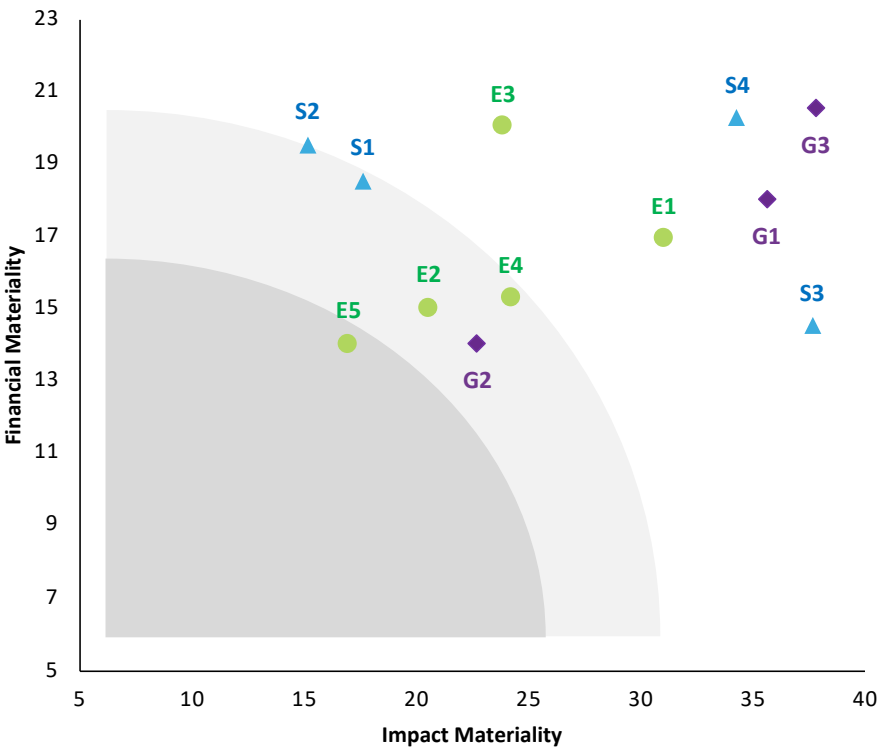
Stakeholder Group	Engagement Channels	Frequency
Senior Management	Regular business meetings, social collaboration tools	Regular
Legal	Business dialogue, trainings, and workshops	Regular
Compliance	Business dialogue, trainings, and workshops	Regular
Technical/Projects	Team meetings, collaboration, continuous learning and development	Regular
Admin/Building	Business dialogue, open communication channels	Regular
Supply Chain	Cross-functional collaboration, supplier relationship management	Ongoing
HR/Crewing	Open communication channels	Continuous



Stakeholder Group	Engagement Channels	Frequency
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, collective action alliances, partnerships	Ongoing
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

3.6 Double Materiality Survey

GRI 3-2



3.7 Identified Risks and Opportunities

GRI 3-2

Asyad Shipping’s financial materiality assessment identified risks and opportunities against the material topics. The risks and opportunities are highlighted below:

Material Topics

Air Quality

Waste and Hazardous Material Management

Water and Wastewater Management

Energy Efficiency and Resource Use

Risks

Stricter limits on NOx, SOx, PM, and GHG emissions from regulatory bodies (IMO, EU).
Increased carbon pricing through EU ETS or global carbon markets.
Transition requirements (e.g., IMO 2050 goals).
Ports mandating shore power usage.
Reputational risks tied to sustainability performance.
Legal liabilities from air pollution awareness and lawsuits.

Stricter regulations (e.g., MARPOL Annex V and Basel Convention).
Non-compliance penalties and vessel detention.
Reputational damage from improper disposal incidents.

Updates to MARPOL regulations, including scrubber water discharge.
Local port restrictions for greywater and bilge water.
Accidental discharges causing marine harm.
Storage capacity challenges for untreated wastewater.

Stricter compliance with EEXI and CII requirements.
Criticism for inefficient resource use.

Code	Key Material Topic	Top Impact
E1	Air quality	SOx, NOx, PM, and BC emissions from fuel combustion during Asyad Shipping’s operations can significantly impact air quality
E2	Waste and Hazardous Material Management	Incineration of ship waste onboard releases GHGs and harmful air pollutants like NOx, SOx, and PM
E3	Water and Wastewater Management	Accidental discharge of bilge water, sewage, garbage, or scrubber washwater harming marine ecosystems
E4	Energy Efficiency and Resource use	Over-reliance on fossil fuels depletes non-renewable reserves
E5	Ocean health and biodiversity	Improper ballast water management in Asyad Shipping’s operations risks introducing invasive aquatic species, disrupting ecosystems
S1	Employee Health and Safety	Long hours, isolation, and mental health challenges faced by Asyad Shipping crew members could impact their well-being and overall performance.
S2	People and Community	Discharges near coastal communities impact public health. Poor waste management offloaded at ports impacts health and environment
S3	Workplace Culture	Toxic work environments, lack of recognition, and excessive stress in Asyad Shipping can contribute to employee burnout, affecting morale and retention
S4	Training and Development	Inadequate training programs within Asyad Shipping can lead to skill gaps, inefficiencies, and safety risks in operations.
G1	Systemic Risk Management	Without a systemic risk management approach, Asyad Shipping may face safety hazards and accidents, impacting crew safety and operational efficiency.
G2	Data privacy and security	Mismanagement of client data or cyberattacks on Asyad Shipping’s IT systems could disrupt operations and harm business continuity.
G3	Business Ethics	Unethical practices could result in legal repercussions, loss of trust, and low employee morale.

Material Topics	Risks
Ocean Health and Biodiversity	Stricter pollution laws (e.g., BWTS, scrubber water). Higher insurance costs for marine life incidents. Seasonal route restrictions disrupting optimal shipping. Public backlash from oil spills or marine life harm.
Employee Health and Safety	High-risk activities increasing accidents. Fatigue and mental health issues. Higher insurance premiums for poor safety records.
People and Community	Reputational damage due to environmental harm. Community dissatisfaction with employment practices leading to media backlash.
Business Ethics	Non-transparency and unethical sourcing leading to loss of trust.
Data Privacy and Security	Unauthorized access causing financial and reputational harm.

Material Topics

Air Quality

Waste and Hazardous Material Management

Water and Wastewater Management

Energy Efficiency and Resource Use

Ocean Health and Biodiversity

Employee Health and Safety

People and Community

Training and Development

Systemic Risk Management

Opportunities

Early mover advantage through investment in emissions reduction technologies.
Participation in green shipping corridors.
Access to green financing like sustainability-linked loans.
Cost savings through port incentives for greener ships.

Resource recovery opportunities.

Optimized treatment systems reducing disposal costs and risks.

Green loans and bonds supporting energy-efficient initiatives.

Requirements leading to better insurance rates and partnerships.

Strong safety records improving reputation and talent attraction.

Enhanced reputation as an environmentally responsible company, leading to community and regulatory support.

Well-trained employees contributing to innovation and retention.

Access to real-time data enabling better decision-making.



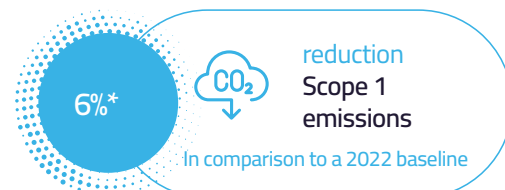
4. Environment

The environment is central to sustaining life on Earth, and understanding the interconnected impact of human activity underscores the responsibility to protect it. In line with global efforts to combat climate change and Oman's national objectives, Asyad Shipping remains steadfast in its commitment to environmental stewardship. In 2023, we continued to integrate sustainability across our operations, focusing on three key areas: Climate Change – Energy Efficiency and Air Quality, Water and Wastewater Management, and Waste Management. By leveraging technology, adopting cleaner energy practices, and enhancing resource efficiency, we aim to minimize our environmental footprint while supporting the decarbonization of the maritime sector.

4.1 Climate Change

GRI 305-1,305-2,305-4,305-5

Asyad Shipping continues to demonstrate leadership in tackling climate change by integrating sustainability into its core operations. Recognizing the shipping industry's pivotal role in global greenhouse gas (GHG) emissions, we have focused on innovative approaches to reduce our carbon footprint while maintaining operational excellence. Our 2023 initiatives reflect a commitment to cleaner energy, fuel efficiency, and the adoption of technologies that minimize environmental impacts.



NAVIGATING TOWARD LOWER EMISSIONS: PROGRESS IN GHG REDUCTION

In 2023, Asyad Shipping made significant strides in managing GHG emissions, underscoring the effectiveness of its sustainability strategy. The Company achieved a 6% reduction in Scope 1 emissions compared to the previous year, primarily attributed to optimizing its vessel portfolio. This reduction reflects Asyad Shipping's commitment to transitioning to cleaner fuels and adopting greener vessels, aligning with its broader strategy to meet global climate targets. These efforts also support compliance with IMO decarbonization mandates, reaffirming the Company's dedication to driving sustainable maritime operations.

Additionally, the increased adoption of LNG as a primary fuel highlights Asyad Shipping's dedication to reducing reliance on traditional heavy fuel oils.



SPEARHEADING ENERGY EFFICIENCY

Energy efficiency remained a cornerstone of Asyad Shipping's operations in 2023, with the implementation of targeted measures to optimize vessel performance and minimize fuel consumption. A key aspect of this strategy was the strategic reduction of the vessel portfolio, phasing out older, less efficient vessels and focusing on a modern, eco-friendly fleet. These efforts are complemented by investments in advanced energy-saving technologies, including

Hull Optimization, Waste Heat Recovery Systems, and Energy Management Software, which collectively enhance overall fleet efficiency.

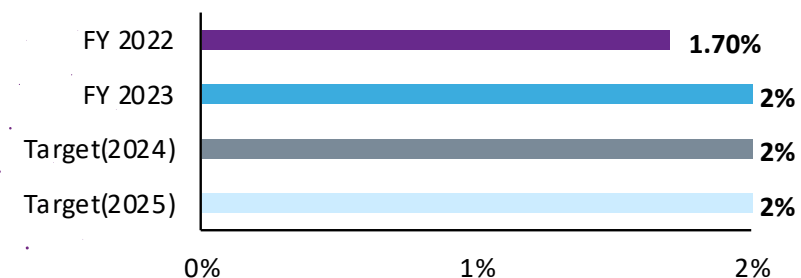


4.1 Climate Change

GRI 305-6,305-7

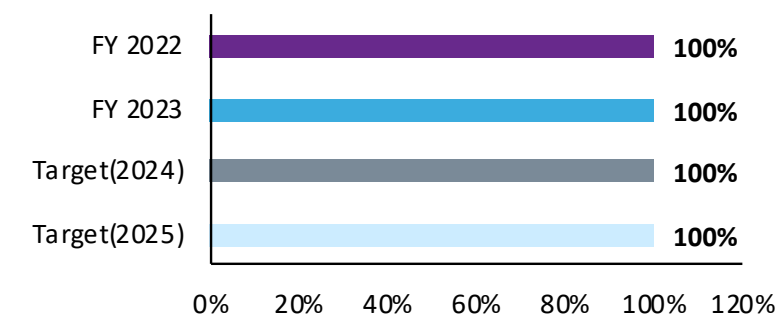
**Target: 5% CII improvement
required versus the 2019
baseline figure**

CII Progress



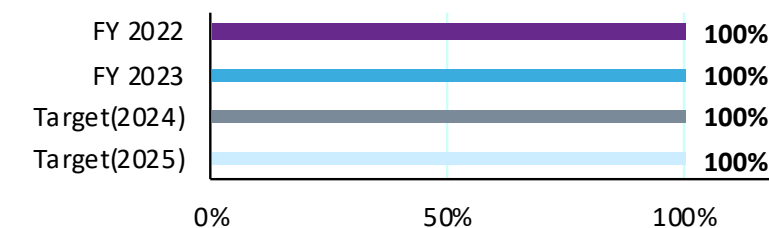
**Target: 100% compliance to
IMO's 2023 regulations**

Compliance to IMO's 2023 regulations



**Target: 100% compliance
to IMO's 0.5% global cap on
content of sulphur in fuels**

Compliance to IMO's sulphur content



CHARTING CLEAR SKIES: ADVANCING AIR QUALITY IN MARITIME OPERATIONS

Asyad Shipping has prioritized air quality improvements through proactive investments in emission reduction technologies. A majority of our fleet is now equipped with advanced scrubbers, which have significantly curtailed the release of sulfur oxides (SOx) and nitrogen oxides (NOx). These measures align with global regulatory standards and underline our dedication to mitigating the environmental impact of shipping emissions.

Asyad is fully committed to meeting international maritime standards, achieving a 5% improvement in the Carbon Intensity Indicator (CII) versus the 2019 baseline, and ensuring 100% compliance with IMO's 2023 regulations and the 0.5% global sulfur cap in fuels. The progress made by Asyad Shipping in 2023 reflects a strong commitment to addressing climate change and leading sustainability efforts in the maritime sector.

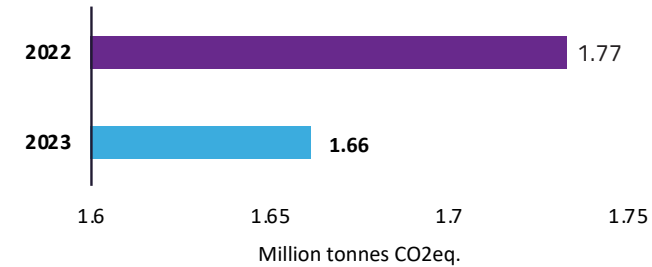


Targets: 13.1, 13.2, 13.3

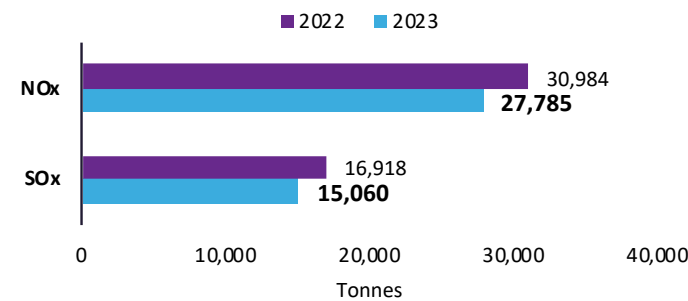
4.2 Climate Change, Energy and Air Quality – Statistics

GRI 305-1,2,3,4,5,6,7

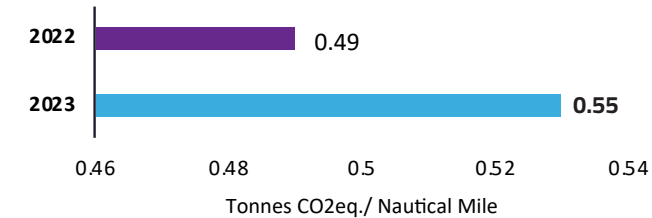
Scope 1 Emissions



Air Pollutants

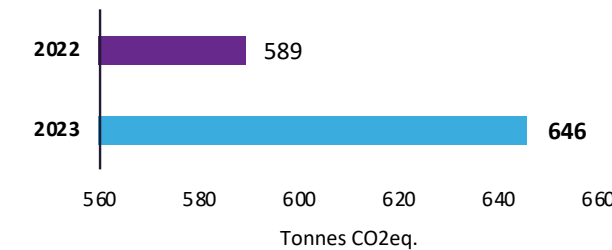


GHG emission intensity (Shipping)

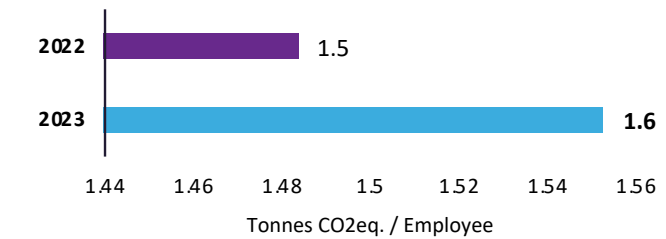


The reduction of Scope 1 emission is a result of various measures taken by the company, including updates in vessel systems. However, the increase in emission intensity is caused by idle times at ports and short voyages.

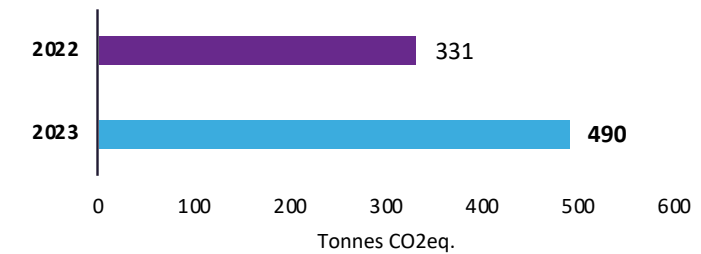
Scope 2 Emissions



GHG emission intensity (Non shipping)



Scope 3 Emissions



As a result of increased operation, the number of employees in the company increased which resulted in increase of scope 2 emissions. It is important to note that all office areas are equipped with energy-efficient LED lighting and auto-shutoff systems, which minimize unnecessary energy use.

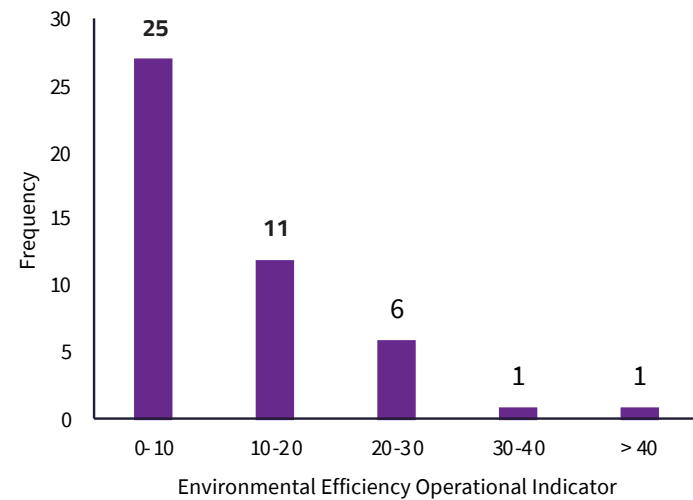
Notes:

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

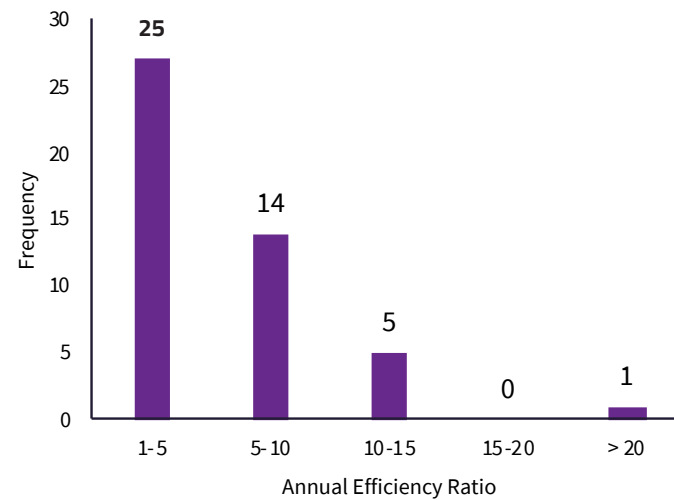
4.3 Fleet Level Statistics

GRI 305-1,2,3,4,5,6,7

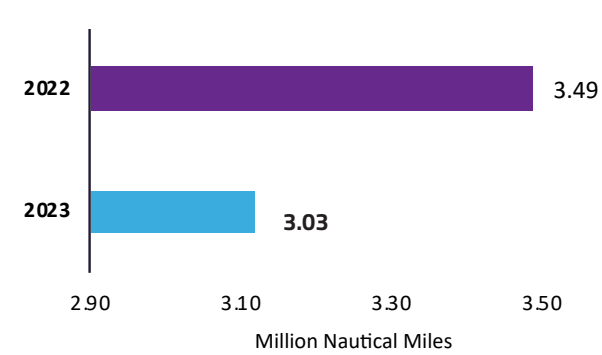
EEOI
distribution



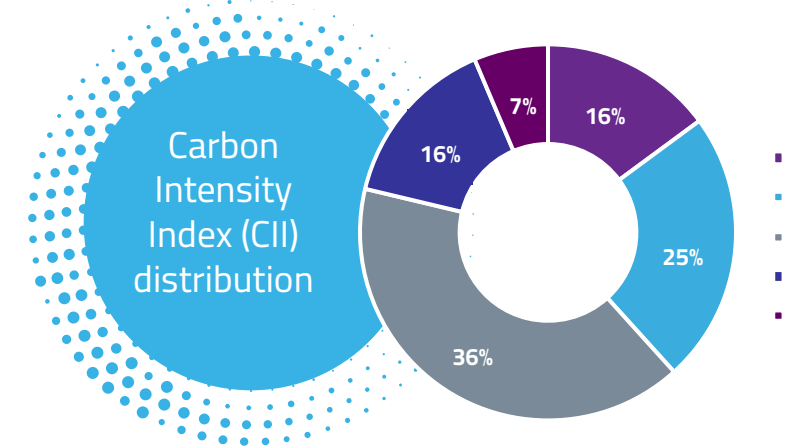
AER
distribution



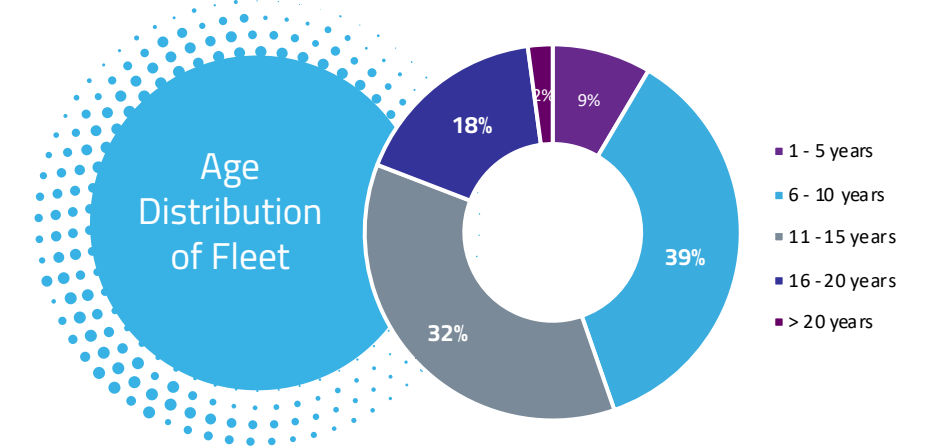
Nautical
Miles



Carbon
Intensity
Index (CII)
distribution



Age
Distribution
of Fleet



The graphs demonstrate our fleet's strong environmental performance, with the majority of vessels achieving low EEOI (0-10) and AER (1-5), reflecting efficient operations. However, a small number of vessels exhibit higher values, primarily due to specific voyage profiles which we are actively addressing to enhance performance. Our fleet age distribution shows a balanced mix of newer (1-10 years) and older (11+ years) vessels, while the CII distribution highlights 77% of vessels in categories A,B, & C. We are committed to continuous improvement by focusing on upgrades and operational efficiencies to meet our decarbonization targets.

Notes:

1. CII (Carbon Intensity Index) measures the carbon emissions per unit of transport work, indicating a vessel's environmental performance in reducing emissions.
2. AER (Annual Efficiency Ratio) reflects a vessel's annual fuel efficiency, calculated as fuel consumption per distance travelled, with lower values indicating better efficiency.
3. 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

4.4 Decarbonization and Energy Efficiency Initiatives

GRI 305-5

Asyad Shipping has undertaken multiple transformative initiatives to reduce greenhouse gas (GHG) emissions and enhance energy efficiency across its fleet.

Decarbonization through Innovative Technologies

A key project in 2023 was the installation of the Becker Mewis Duct® on the Saham Max during dry dock. This cutting-edge device, placed ahead of the propeller, optimizes water flow, reducing fuel consumption and is estimated to reduce CO2 emissions by up to 8%.

Engine Power Limiters (EPLs) Have Been Installed Across 25 Vessels.

These systems restrict maximum engine output and speed, reducing fuel consumption while ensuring compliance with energy efficiency regulations.

Enhanced Vessel Efficiency With Specialized Coatings

Specialized hull coatings have been an important part of Asyad's efforts to improve vessel efficiency. The Sohar Max was treated with Intersleek 1100SR, a biocide-free paint which is estimated to deliver 9% fuel savings. Its ultra-smooth, low-friction surface ensures better performance and reduced speed loss over the docking cycle.

Similarly, the Jabal Alkawr vessel was coated with Azra Tech Nano Epoxy, an innovative product applied for the first time in the Middle East. This coating provides an ultra-smooth, non-stick surface, reducing fuel consumption while offering exceptional hull protection.

Fleet-Wide Energy Efficiency Upgrades

Asyad Shipping has systematically integrated energy efficiency technologies across its fleet. Hull optimization measures, such as Becker Mewis Ducts and advanced coatings, have resulted in a 20% increase in speed efficiency.

For main engines, EPLs have not only reduced emissions but also laid the groundwork for future technologies like rotor sails, which are in the planning phase and are projected to reduce fuel consumption and emissions by an additional 30%.

In auxiliary systems, the adoption of Variable Frequency Drives (VFDs) has been transformative. By connecting these systems to sea and freshwater cooling mechanisms, electrical loads during anchoring are expected to be reduced by 30%-40%. The adoption of VFDs is planned to be expanded on five vessels by 2025.

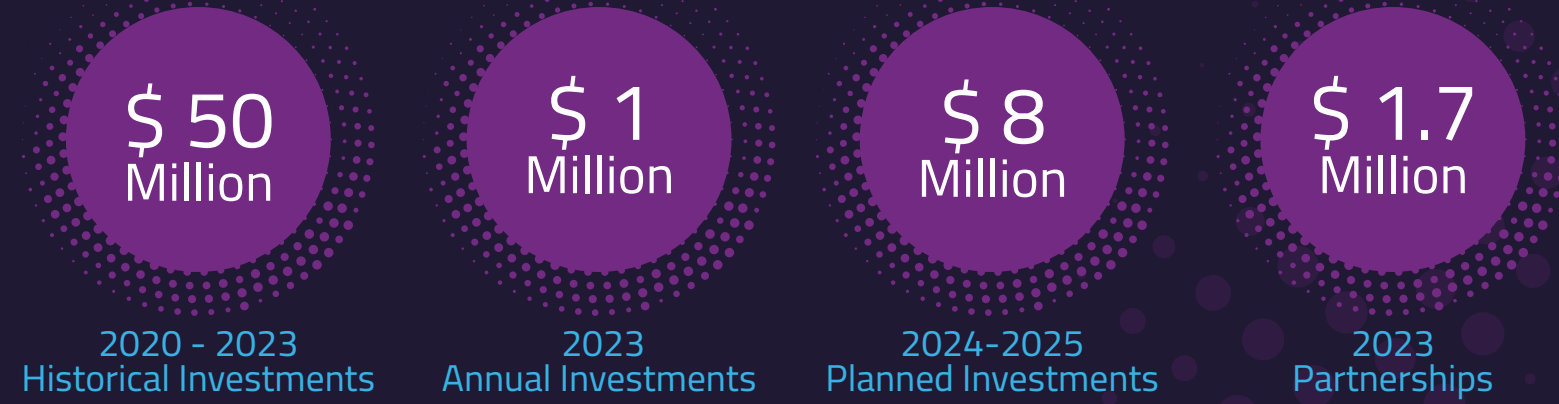


Targets :12.4, 12.5



Targets: 6.3, 6.5, 6.6

INVESTMENTS IN Decarbonization



Planned Projects for Decarbonization

Among the planned initiatives is the Rotor Sail Project, set for 2024, which harnesses the Magnus Effect to improve fuel efficiency and reduce emissions by 5%-30%, depending on wind conditions. Additionally, Asyad is collaborating with engine manufacturers Wartsila and MAN to upgrade the main engines of 22 vessels by 2025. These upgrades will optimize fuel consumption, enhance engine efficiency, and reduce carbon emissions while improving component longevity.

Asyad in partnership with Vale, is advancing maritime decarbonization through innovative technologies, including rotor sails on Valemax vessels, contributing to emissions reduction and energy efficiency under the Ecoshipping program.



3D model

In July 2023, the member states of the International Maritime Organization (IMO) adopted the IMO Strategy on Reduction of GHG Emissions from Shipping Vessels, committing to achieving net-zero GHG emissions from international shipping by 2050. In alignment with this global objective, Asyad Shipping is proactively advancing in research with German University of Technology in Oman around Carbon Capture, Utilization, and Storage (CCUS) technologies to address emerging emissions challenges. Techniques evaluated so far:



Pre – combustion capture

Oxy-Fuel Capture

Post – combustion capture

Direct Air Capture



4.5 Water and Wastewater Management

GRI 303-1,2,3,5

Commitment to Environmental Protection

Asyad Shipping upholds a strong commitment to safeguarding the marine environment, guided by the Environmental Protection Policy of Oman Ship Management Company S.A.O.C.

With a zero-tolerance policy for pollution, the Company takes proactive steps to prevent environmental harm caused by oil, chemicals, sewage, garbage, ballast water, and other pollutants. This commitment is reinforced through robust General Management System (GMS) procedures, planned maintenance programs, and comprehensive staff training aimed at mitigating risks from both human error and system failures.

Ballast Water Management

Ballast Water Treatment Systems (BWTS) are a cornerstone of Asyad Shipping's water management strategy. These systems prevent the spread of invasive aquatic species, protecting marine biodiversity. By 2023, 100% of the fleet is equipped with BWTS, and the Company has surpassed its target for 2023. This initiative reflects Asyad's commitment to meeting international environmental standards and promoting ecosystem health.

Preventing Marine Pollution

Asyad Shipping strictly complies with the Federal Water Pollution Control Act, which prohibits the discharge of oil or oily waste that could harm water quality. To ensure compliance, the Company conducts regular testing of its oily water separators (OWS), with 15 ppm tests carried out weekly. Additional monthly tests on oil discharge monitoring (ODM) systems reported no deficiencies in 2023. Notably, zero oil spill incidents were recorded during the year, underscoring Asyad's successful pollution prevention measures. Advanced systems and operational procedures address potential contaminants such as oil, chemicals, sewage, engine emissions, and cargo vapours. Measures also target pollutants like anti-fouling paints, and ozone-depleting substances, ensuring comprehensive environmental protection.

Continuous Improvement

As part of its long-term environmental stewardship, Asyad Shipping fosters a culture of continuous improvement. The Company issues regular safety bulletins, conducts incident reviews, and provides targeted training to raise awareness among land-based and sea-based employees.

Note: Detailed water use and wastewater management statistics disclosed in the Appendix

KEY PERFORMANCE INDICATORS (2023)

222,317m³

Total water consumption

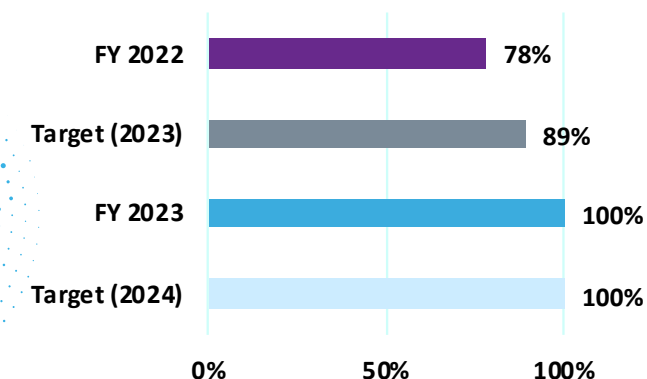
12,730m³

Total volume of water discharges to the Ocean (Bilge Water treated by OWS)

0

No. of oil spill incidents

BWTS
Progress and
Targets



4.6 Waste Management

GRI 306-1,2,3,4,5

Commitment to Sustainable Waste Practices

Asyad Shipping is committed to minimizing its environmental footprint through robust waste management practices. Guided by ISO 14001 standards, the company actively monitors significant environmental aspects (SEAs) such as sludge, garbage etc. Measures are implemented to reduce waste generation, enhance disposal efficiency, and comply with MARPOL Annex V regulations.

Reducing Onboard Garbage

Minimizing onboard garbage is a key focus for Asyad. All garbage generated is estimated and recorded in the garbage log and Vessel Performance System (VPS) to ensure accountability. Plastic waste is returned to suppliers and compactors are used onboard to reduce the volume of plastics landed ashore. The company aims to reduce landed garbage volume by 0.5% annually, aligning its efforts with global sustainability targets.

Sludge Management

Asyad Shipping recognizes sludge as a significant environmental aspect and actively works to minimize its generation. In 2023, the company targeted a 1% reduction in sludge production.

Methods such as evaporation, incineration and use of sludge dispersant additives are used to reduce the sludge generated.

Compliance with Marpol Annex V

The company ensures strict adherence to MARPOL 73/78 Annex V regulations governing at-sea garbage disposal. Disposal of items such as plastics, synthetic ropes, incinerator ashes, e-waste, and oily waste is prohibited, reflecting a strong commitment to marine environmental protection. Food waste, cargo residues, and certain cleaning agents are disposed of under controlled conditions, complying with distance requirements from the nearest land. For mixed garbage, stricter disposal regulations apply thus ensuring responsible waste management practices.

KEY PERFORMANCE INDICATORS (2023)

1957.49 kg

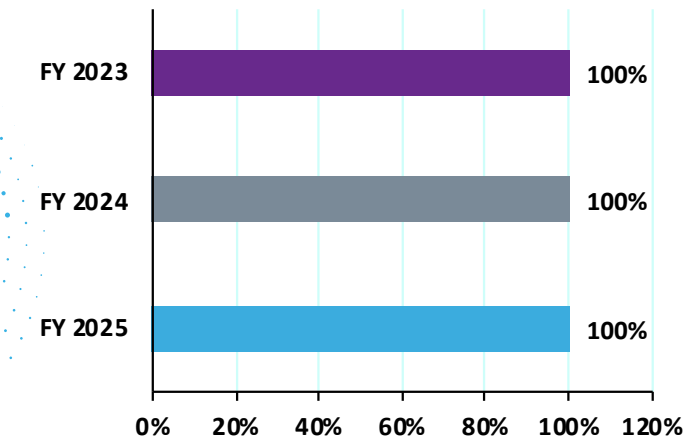
Total waste diverted from Disposal

Note: Detailed waste disposal statistics disclosed in the Appendix

2862.87 kg

Total waste directed to responsible disposal

Targets for tracking waste by disposal method and sorting for disposal



AWARENESS GENERATION INITIATIVES

As part of World Environment Day’s global theme of “Solutions to Plastic Pollution,” Asyad Shipping has implemented awareness generation initiatives onboard. The crew is provided with resources and training to actively contribute to plastic waste reduction.

Masters are encouraged to lead discussions on strategies for reducing plastic pollution during safety and environment committee meetings. These efforts aim to foster a culture of environmental responsibility and ensure onboard practices align with international sustainability objectives.



5. Social

At Asyad Shipping, the social pillar of sustainability is fundamental to our identity and operations. We are committed to fostering a safe, inclusive, and empowering environment for our employees while championing community well-being and economic development. Our initiatives in health and safety, knowledge management, employee engagement, and community enrichment are driven by our belief in the transformative power of collaboration, innovation, and respect for Omani values. By cultivating a culture of continuous learning and inclusivity, we strive not only to empower our people but also to contribute meaningfully to the socio-economic growth of Oman and the global maritime industry.

5.1 Our Workforce

GRI 401-1,405-1

The people of Asyad Shipping form the cornerstone of our success, driving operational excellence and advancing our ESG aspirations. As we navigate a dynamic maritime industry, our workforce remains integral to delivering on customer commitments, fostering innovation, and strengthening community impact.

Culture of Ownership and Innovation

At the core of Asyad's ethos lies a culture of ownership, where every employee is seen as a leader, contributing meaningfully to the organization's vision. Innovation is equally emphasized, with employees encouraged to collaborate, exchange knowledge, and approach challenges creatively.

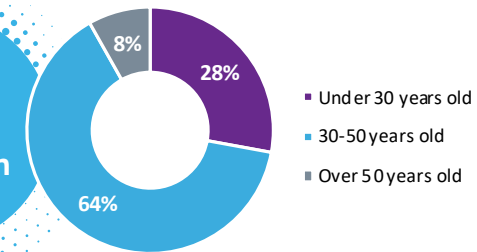
Well-Being and Development

The well-being of its workforce is a top priority for Asyad Shipping, with a strong focus on both physical safety and mental health. The company has established comprehensive safety protocols and support systems to maintain a secure and balanced working environment. Asyad is dedicated to empowering its employees through continuous learning and skill development. Whether onshore or offshore, our people are empowered to make meaningful contributions, continuously learn, and develop under inspiring leadership.

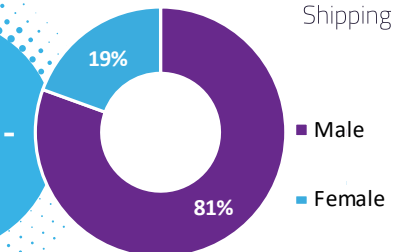
Empowerment and Community Impact

Asyad fosters an environment where employees are inspired to unlock their potential and excel in their roles. Asyad's workforce actively contributes to its corporate social responsibility initiatives, playing a vital role in enriching the communities it serves.

Employee Age Distribution



Employee Distribution - Gender



Key Performance Indicators (Shipping) 2023

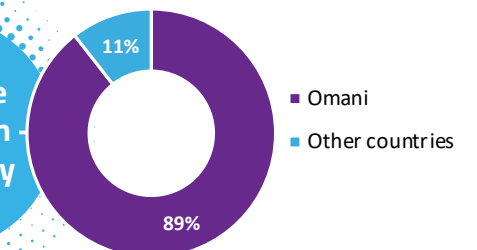
416

Total number of direct employees

1822

Total number of shipboard employees

Employee Distribution Nationality



Note: Includes all ASC office staff and directly employed seafarers. Seafarers employed through Manning agencies are not included

Note: Other nationalities on board – Bangladesh, Denmark, Germany, India, Iran, Korea, Malaysia, Pakistan, Russia, Singapore, United Kingdom

5.2 Health and Safety

GRI 403-1,2,3,4,5,6,7,8,9,10

Occupational Health and Safety Management System

Asyad Shipping has implemented a comprehensive Occupational Health and Safety Management System (OHSMS) in line with international regulations such as SOLAS, ILO, and MLC. OHSMS covers all ship staff and office employees and adheres to the ISM Code and internal safety management system procedures. It ensures compliance with legal requirements while adopting recognized risk management standards. The scope extends to all workers, with no exclusions, reflecting Asyad's commitment to inclusive safety practices. For seafarers facing adverse weather conditions and other operational hazards, specific measures are in place, including the use of PPE, rigorous safety protocols, and hazard monitoring.

Risk Identification and Incident Management

Asyad employs structured processes to identify and mitigate work-related hazards, leveraging tools like M-SCAT diagrams and risk assessment systems. Annual ship-shore drills, regular system reviews, and ongoing updates ensure continuous improvement in safety standards. Workers can report hazards through the ERP system, supported by near-miss reporting, stop-work policies, and incident notification forms.

Health, Well-Being and Mental Health Support

Asyad Shipping prioritizes the holistic wellbeing of its workforce, including a strong focus on mental health support for seafarers, recognizing the unique challenges they face at sea. Initiatives include providing access to therapists to address mental health concerns and offering 2GB of monthly Wi-Fi data, enabling better communication with families and access to online resources. Plans are underway to increase this allowance to 3GB in the coming year. Asyad has also developed mental health action plans to proactively address psychological challenges. Feedback from seafarers is regularly collected to tailor these initiatives further, and the company is exploring the feasibility of implementing Starlink satellite internet to enhance connectivity onboard. These efforts demonstrate Asyad's commitment to safeguarding the mental health and overall wellbeing of its seafaring staff.



KEY PERFORMANCE INDICATORS (2023)



Management Review: Progress And Key Actions

The 2023 management review showcased significant progress across multiple operational domains. Key achievements included the successful completion of EEXI implementation, EPL installation during IAPP annual surveys, and SIRE 2.0 system alignment. Notably, the handover and onboarding of vessels, including necessary flag and class changes, were also finalized. Digital transformation efforts made headway with ERP implementation across departments, with operations achieving 100% completion, HSEQ at 70%, crewing at 30%, and technical at 20%.

Enhancing Safety Through Incident Review

Two significant maritime incidents highlighted critical safety and operational challenges. The collision involving the VLCC IZKI occurred due to delayed decision-making, inadequate situational awareness, and insufficient adherence to procedural requirements, exacerbated by a malfunctioning Voyage Data Recorder. Similarly, a mooring operation on the Sohar Max resulted in a crew injury caused by improper line handling, inadequate crew training, and outdated risk assessments.

Asyad Shipping implemented rigorous training programs, enhanced procedures, and strengthened proactive risk management measures to uphold maritime safety and achieve operational excellence.

Improvements in Safety And Operational Practices

Following these incidents, the Company implemented several corrective actions to enhance safety. Comprehensive BRM Training was introduced, ensuring bridge teams are better equipped to handle complex navigational scenarios. Fleet-wide campaigns emphasized operational excellence and mooring safety, including updates to risk assessments and procedures for tug line handling. Navigational audits were expanded to cover human element considerations, and incident categorization now includes reputational impacts. Operational readiness of critical equipment, such as VDRs, was thoroughly reviewed and improved, ensuring future incidents are effectively documented and investigated.



Targets: 3.9, 3.d

5.3 Knowledge Management and Training

GRI 404-1,2,3

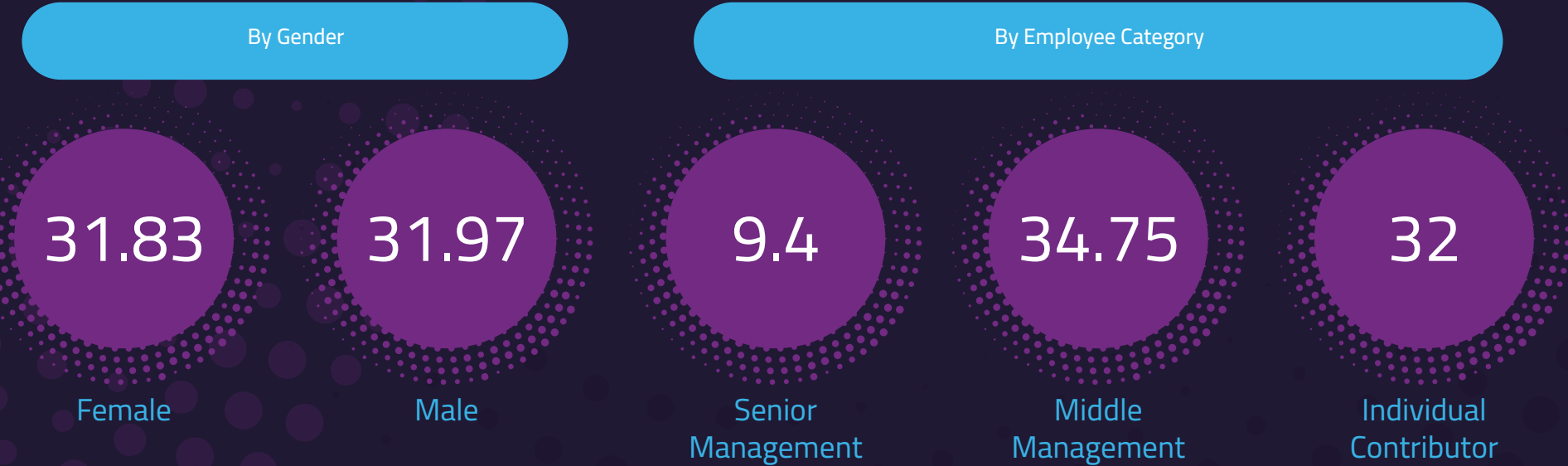
Asyad Shipping is deeply committed to fostering professional growth through a range of tailored training programs. These initiatives aim to improve technical skills and behavioral competencies, enabling employees to perform tasks more efficiently and effectively.

The Technical Skills Program focuses on enhancing professional competency through courses that support employee development, while the Behavioral and Leadership Skills Program provides leadership and behavioral training aligned with individual learning needs.

Performance and Career Development

Asyad ensures a comprehensive approach to performance management, with 100% of employees receiving regular performance and career development reviews. Average training hours per employee are 32 hours annually, with tailored training opportunities to enhance individual capabilities.

AVERAGE TRAINING HOURS PER YEAR (2023)



Seafarer-Specific Training

To address the specialized needs of seafarers, Asyad leverages the Ocean Learning Platform. This platform provides knowledge-based courses and practical training aligned with STCW (Standards of Training, Certification, and Watchkeeping) guidelines. Ocean Learning Platform covers critical areas like crisis and crowd management, Integrated Navigation Systems, and Ballast Water Management, helping improve safety culture, productivity, and preparedness for certification exams. These programs reduce risks, enhance crew efficiency.

Asyad Shipping implements Ocean Learning Platform

Ocean Learning Platform prioritizes safety, productivity, and career advancement for seafarers. The platform's objectives include:

1. Reducing marine accidents by fostering a safety culture.
2. Enhancing crew performance for operational efficiency.
3. Preparing seafarers for rank progression through standardized, STCW-compliant evaluations.
4. Offering practical exercises to simulate real-life scenarios and improve decision-making in critical situations.

Notable Courses

Leadership, Communication for Maritime Leaders - aimed at developing leadership and communication competencies

Port State Control Inspections - which equips employees with the expertise to manage inspection protocols effectively.

Active Listening - fostering interpersonal skills for improved teamwork.

The comprehensive SIRE 2.0 Series - covers critical aspects of safety and inspection, such as pre-inspection documentation, preparation, ship inspections, closing meetings, and human factors, ensuring operational excellence and adherence to international standards.

Officers and Rating Program

Asyad Shipping, in collaboration with the Ministry of Labor, the Ministry of Transport, and ASYAD Group, has launched an initiative to employ 230 officers and 100 electro-technical officers following a successful training program. This effort supports the Sultanate's maritime sector by creating job opportunities and enhancing the skills of national cadres, aligning with our ESG commitment to fostering sustainable growth, developing local talent, and contributing to the socio-economic development of Oman.

By equipping participants with specialized maritime skills, this initiative strengthens the local workforce, ensuring a steady supply of skilled professionals for the industry. It reflects Asyad Shipping's dedication to empowering communities and driving innovation in the maritime sector while supporting national goals for economic diversification and job creation.





5.4 Employee Engagement, Diversity and Inclusion

GRI 405-1

Asyad Shipping demonstrates a strong commitment to fostering a thriving and inclusive workplace, achieving an impressive employee engagement rate of 89%. This high level of engagement reflects the Company's dedication to involving its workforce in meaningful ways. Regular engagement surveys and off-site meetings are conducted to gather employee feedback and incorporate their perspectives into organizational decision-making.

Diversity and Inclusion

Diversity and Inclusion (D&I) are core principles at Asyad Shipping, reflecting its commitment to fostering an equitable and welcoming workplace. In 2023, the governance body comprised 86% male and 14% female members, highlighting an area for future focus on gender diversity. Across the broader organization, 63.94% of employees fall within the 30–50 age range, with a significant 90% being Omani nationals, showcasing the Company's commitment to local employment through its Omanization efforts.

Asyad Shipping actively promotes equal employment opportunities, hiring and compensating employees solely based on merit, skills, and competencies. Gender and nationality-based distinctions in pay scales are strictly avoided. The Company also conducts regular diversity and inclusion training programs for senior stakeholders to ensure that policies are implemented effectively.

Education and Development

Asyad Shipping supports the development of its Omani employees through an Education Completion Benefit, encouraging professional growth and facilitating career advancement within the organization. This initiative not only aids in enhancing Omanization levels but also contributes to employee retention. Succession planning ensures that critical roles within the company are proactively filled with skilled employees, minimizing operational disruptions and supporting long-term growth.

Equal Pay and Accountability

The company is committed to ensuring pay equity across gender and nationality. Regular reviews of pay scales and compliance audits are conducted to uphold this principle, and any discrepancies are rectified promptly. Such transparency and accountability are integral to Asyad's D&I strategy, ensuring all employees are treated equitably.

Asyad Shipping reported no incidents of discrimination during the reporting period, demonstrating its commitment to maintaining a fair and equitable workplace.

10 REDUCED INEQUALITIES



Targets: 10.2, 10.3, 10.4

Key Performance Indicators (Shipping) 2023

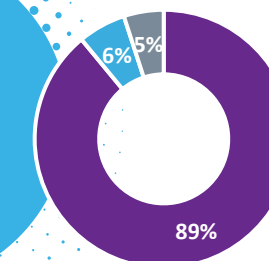
89%

Employee Engagement Rate

0

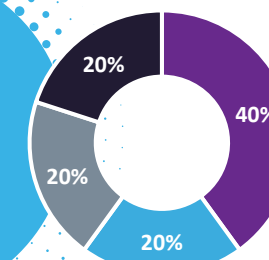
Number of incidents of discrimination

Largest Nationalities within direct employees



■ Omani
■ Indian
■ Others

Diversity at the Board Level



■ Omani
■ British
■ Danish
■ Egyptian



5.5 People & Community

GRI 413-1

Asyad Shipping continues to demonstrate its commitment to embedding corporate responsibility into every aspect of its operations and decision-making processes. The Company actively engages with local communities through a variety of initiatives, reinforcing its dedication to community well-being and sustainable development. Through structured corporate and employee giving programs, Asyad Shipping extends support to numerous community projects and causes, aiming to build lasting relationships with the communities it serves.

In 2024, Asyad invested a total of USD 782,578 in Corporate Social Responsibility (CSR) initiatives, reflecting a significant increase of approximately 146% compared to the previous year's investment of USD 317,980. This notable growth underscores the Company's strengthened commitment to social impact and community engagement.

Asyad Shipping's CSR efforts span a diverse array of initiatives, designed to address education, youth development, women's empowerment, health, and social inclusion.

Note: CSR Activities are part of Asyad Group.

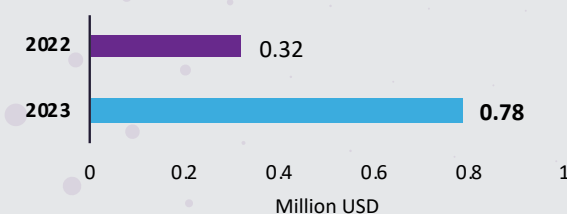


Targets: 11.3

146%

Percentage Increase in CSR Spend in comparison to 2022

Total CSR Spend



KEY CSR PROJECTS



Community Health Initiatives

- Al Mouj Marathon Event – Promoting community health and wellness through active participation.
- Sailing with Special Needs Children – Offering inclusive recreational activities to children with special needs.³
- Employee Blood Donation Campaign – Engaging 113 volunteers to support critical healthcare needs.



Educational Initiatives

- Youth Development with Oman Sail – Empowering 150 students with skills in education and environmental stewardship.
- Mawani Al Maarfah Program – Raising awareness about career opportunities in logistics for high school students.
- Injaz Oman – Driving youth education and training in workforce readiness, financial literacy, and entrepreneurship across the Arab world.
- STEM Education Collaboration with the Ministry of Education – Supporting science, technology, engineering, and mathematics learning.



Community development and Social Inclusion

- Oman Charity Organization – Partnering to address pressing community challenges
- The 3rd Women and Society Forum in Al Wusta – Advancing gender equity and societal inclusion.
- Fakkrba Initiative – Providing financial aid to assist prisoners in resolving legal, labor, and commercial disputes, enabling their release and reintegration.
- Resin Shell Crafting Program – Equipping women with entrepreneurial skills in crafting resin shell pieces, fostering economic independence and cultural preservation.

Asyad Shipping considers itself a steadfast steward of safety at sea, committed to protecting all life on the water. Guided by a deep sense of responsibility, the Company ensures that its crews are well-prepared to respond to emergencies, providing the training and resources necessary to uphold the highest standards of maritime safety. Asyad Shipping remains unwavering in its dedication to doing whatever is needed to safeguard lives and vessels. In line with this commitment, we are proud to share a few instances that exemplify our values in action.

Seafaring Solidarity in the Gulf of Mexico

On August sixteenth, while passing through the Yucatan Strait in the Gulf of Mexico, the crew of Asyad Shipping's vessel DANK SILVER, led by Captain Borahan Akchay, showcased remarkable seamanship. The officer on duty spotted a drifting wooden boat with several people signaling for help. Acting promptly, the crew altered course, approached cautiously, and discovered the boat had run out of fuel en route to the Mexican coast. Dank Silver's crew provided fuel, food, and fresh water, enabling the boat to restart its journey safely.

Safety Stewards at Sea: A Testament to Commitment and Heroism

On 11th August, off the coast of Sri Lanka, our vessel SAIQ, under the decisive leadership of Captain Malik Muhammad Irfan, demonstrated exemplary safety stewardship and commitment to preserving human life. During the night, the crew organized, coordinated, and executed a challenging search and rescue operation to save seven fishermen from a fishing boat engulfed in flames.

Despite the complexities of a nighttime operation, the team's swift actions, clear communication, and coordinated efforts ensured the successful rescue of all individuals onboard the distressed vessel. This heroic effort highlights the unwavering dedication of our crew to uphold safety and human life as paramount priorities, even in the most perilous circumstances.

By integrating safety training and emergency preparedness into our operational ethos, we empower our crews to respond effectively in moments of crisis. This incident serves as a testament to the importance of embedding a culture of safety stewardship, inspiring our broader maritime community to prioritize human life above all. This act of courage and moral responsibility exemplifies our ESG commitment to Safety and Social Responsibility, showcasing how our operations and people align with global standards of ethical and professional conduct.



5.6 Economic Development

GRI 414-1

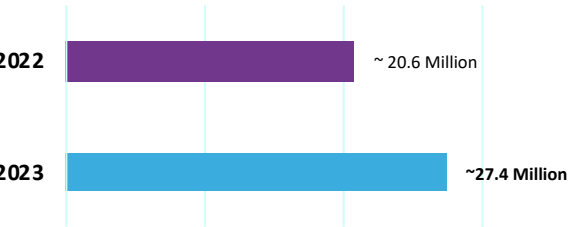
Asyad Shipping continues to play a pivotal role in driving sustainable economic growth in Oman, aligning closely with the objectives of Oman's Vision 2040. By integrating sustainable practices into its operations, the Company fosters job creation, supports local industries, and enhances infrastructure development. Its procurement strategies emphasize local sourcing, with 23.37% of the total procurement budget dedicated to local suppliers, including significant support for SMEs.

Contribution to Oman's Vision 2040

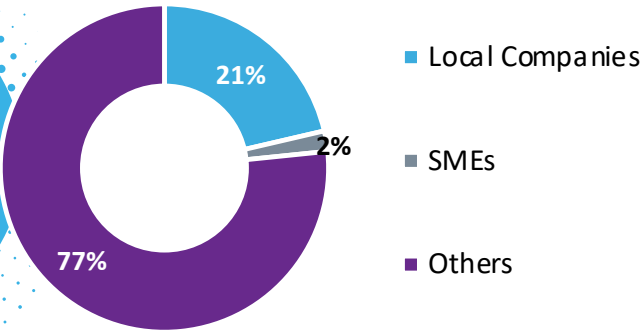
Asyad Shipping leverages Oman's strategic geographical position and proximity to global trade routes to maximize its economic impact and support the nation's development as a global logistics hub. A key element of this contribution lies in its diverse and extensive supply chain, which aligns with the principles of Oman Vision 2040. The Company prioritizes working with local suppliers wherever possible, fostering economic diversification and creating opportunities for small and medium enterprises.



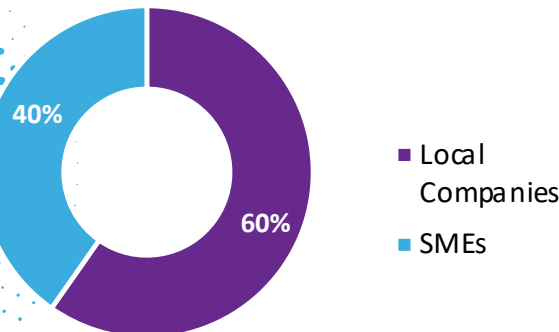
Procurement budget spent on Local Suppliers (in USD)



Total Spend Distribution (2023)



Contracts/ POs



5.6 Economic Development

GRI 414-1

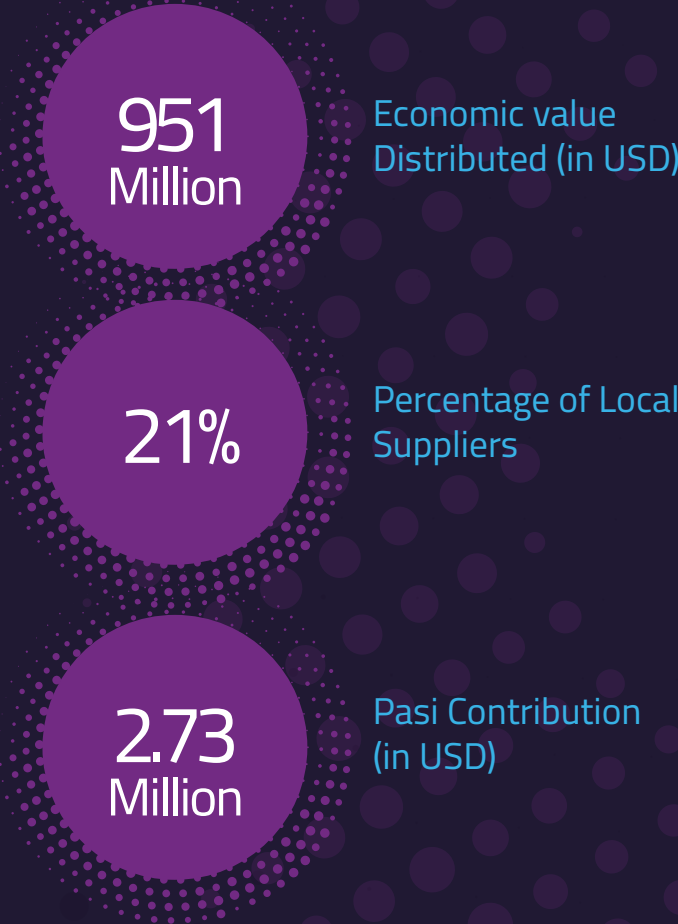
Asyad shipping demonstrates significant contributions to economic development through its activities and compliance with regulations. Distribution of economic value highlights the organization’s commitment to its operational and social responsibilities. The Company also manages retirement plan liabilities through its general resources ensuring employee benefits are secured. Taxes are paid in accordance with Omani law, ensuring regulatory requirements.

Employment Opportunities and Job Creation

Asyad Shipping continues to play a pivotal role in supporting the Sultanate of Oman’s efforts to build a dynamic and diversified economy rooted in innovation, collaboration, and equitable opportunities. The organization remains committed to leveraging Oman’s strategic geographic location near global trade routes and its extensive distribution network to drive job creation and foster a skilled talent pool.

Supplier Code of Conduct

Asyad Shipping ensures strict compliance with its Supplier Code of Conduct by verifying all commercial registration and Chamber of Commerce & Industry documents for authenticity and validity. Documentation issued by the Ministry of Commerce and Chamber of Commerce is meticulously reviewed to ensure adherence to regulatory standards.



List of regulatory requirements

FY 2023

Direct Economic Value Generated	1,048,013,374 USD
Economic Value Distributed	951,377,327 USD
Operating costs	729,648,735 USD
Employee wages and benefits	32,526,564 USD
Finance Cost	110,009,439 USD

6. Governance

Governance at Asyad forms the base of its commitment to fostering long-term growth and operational excellence. It embodies the principles of transparency, accountability, and ethical conduct, ensuring the organization operates with integrity and trust. Guided by the Oman Investment Authority's Code of Governance and policies, Asyad implements robust governance frameworks supported by its Board of Directors and specialized committees. These structures provide strategic oversight, safeguard stakeholder interests, and enable the organization to address challenges effectively while maintaining high standards of corporate responsibility.

6.1 Corporate Governance GRI 2-9,10,11,12

Good governance is integral to Asyad's operations, ensuring that the organization adheres to the highest standards of accountability, transparency, and ethical leadership. The governance structure at Asyad is underpinned by a robust framework of committees and policies designed to manage economic, environmental, and social impacts effectively while aligning with stakeholder expectations and global standards.

Nomination of the Board

The nomination systems and processes for Asyad's Board are transparent, well-documented, and aligned with the Oman Investment Authority (OIA) – Code of Governance. Recommendations for Board appointments are submitted to the OIA for necessary approvals. Notably, the Chair of the highest governance body is not an executive officer, ensuring impartial leadership.

Delegation of Responsibilities

Asyad has appointed executive-level positions and established an ESG Committee to oversee the management of the organization's impacts on the economy, environment, and people. These roles are critical in embedding sustainability principles across business operations.

Committees Structure and Key Tasks

ESG Committee

Oversees ESG strategy
Evaluates ESG risks
Conducts due diligence

Audit Committee ESE

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

Human Resource Committee

Reviews HR policies
Evaluates conflicts of interest
Handles code of conduct

Miner Tender Committee

Reviews tender reports
Submits activity reports
Undertakes additional responsibilities

Committees and Their Responsibilities

Procurement Committee

Updates supplier criteria
Supports decision-making

Risk Investment Committee

Approves strategies
Defines risk tolerance
Cultivates risk awareness

Business Continuity Management Committee

Custodian of continuity plan
Evaluates emerging risks
Strengthens resilience

Disposal Committee

Manages waste disposal
Reviews performance
Sets improvement targets

Bunker Committee

Approves purchase agreements
Monitors compliance

6.2 Data Protection and Cybersecurity

GRI 418-1

Data security is a top priority for Asyad Shipping and plays a pivotal role in building the Company's brand and reputation. To safeguard sensitive information, such as customer details, financial records, and operational data, Asyad Shipping has implemented a comprehensive set of information security management policies and practices.

The Company partners with Oman Data Park, a leading provider of managed IT services, to ensure the security and confidentiality of its data. Oman Data Park operates a cutting-edge data center designed to support Oman's digital transformation efforts. It offers secure hosting, cloud computing, and managed IT solutions for businesses and government organizations, adhering to international standards such as ISO 27001 and ISO 20000.

With advanced technologies and robust security protocols in place, Oman Data Park provides Asyad Shipping with a reliable and secure IT infrastructure.

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

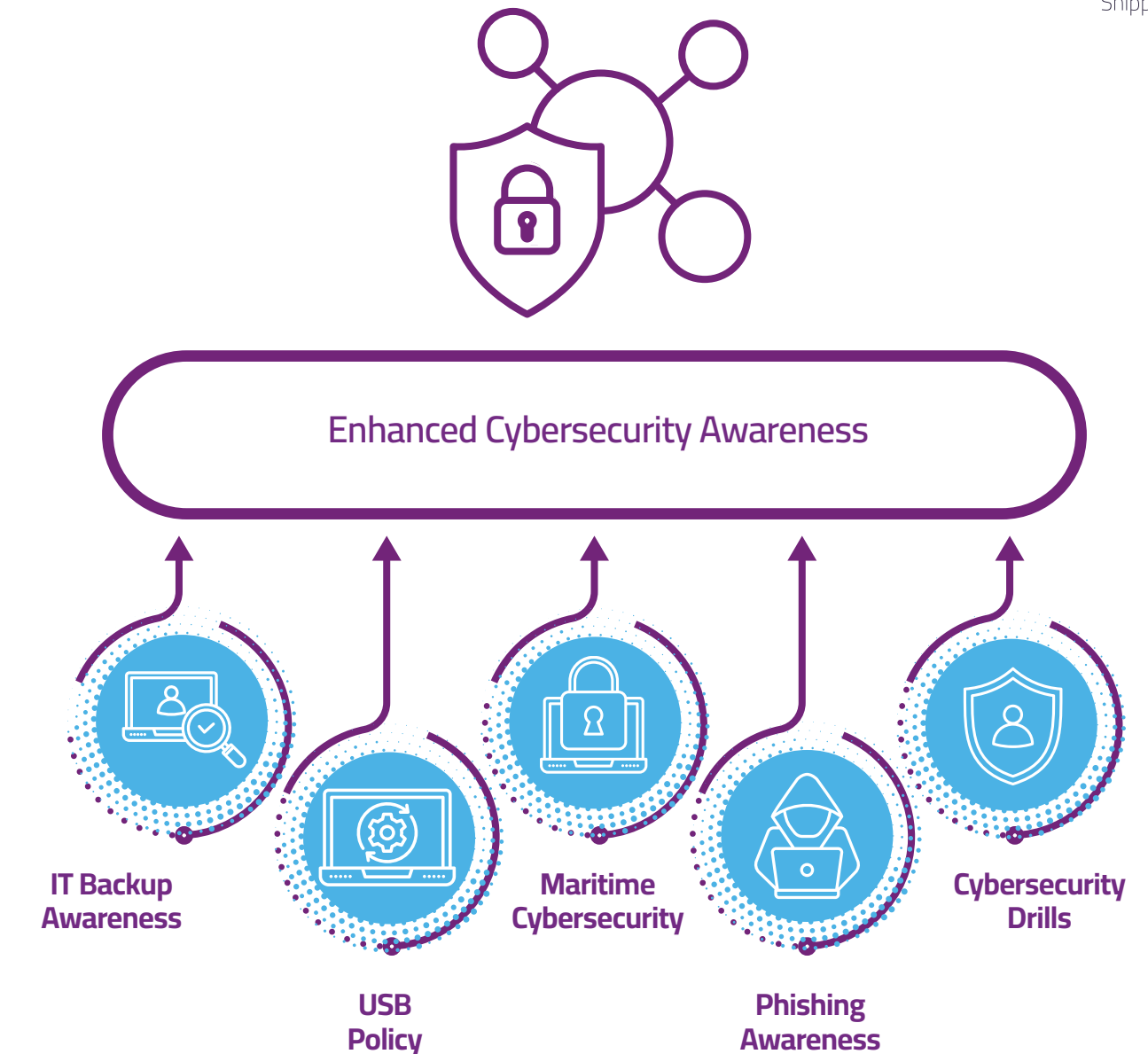
Cybersecurity Measures

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



Targets: 16.5, 16.6, 16.7

Unified Cybersecurity Initiatives





6.3 Systemic Risk Management

Effective risk and crisis management are foundational to Asyad Shipping’s operational strategy, ensuring the organization is well-equipped to anticipate, evaluate, and respond to unexpected challenges. The Company consistently enhances its risk governance framework by adopting advanced methodologies and best practices in Enterprise Risk Management (ERM), Business Continuity Management (BCM), and Compliance, fostering resilience and operational excellence.

Asyad Shipping employs a comprehensive Enterprise Risk Management (ERM) framework that strategically addresses risks from an organization-wide perspective. This framework evaluates the Company’s overall risk profile by systematically identifying, assessing, and mitigating potential threats.

Through this strategic framework, Asyad Shipping has identified key organizational risks, including financial, regulatory, strategic, and operational risks, enabling proactive management and enhanced resilience.

As part of our ongoing commitment to sustainability and climate resilience, Asyad Shipping actively assesses and identifies physical risks arising from climate change. This process is aligned with the recommendations of the TCFD

Asyad Shipping Risk Management Framework

The Risk Matrix maps the ‘Financial Impact on Business’ from a scale of Insignificant to Catastrophic and the ‘Likelihood of Risk’.

The Risk Matrix scores the identified risk on a scale of 1-25.

Physical Risk Identification

Physical Risks:

Intensified climate change impacts can disrupt shipping operations, causing unanticipated financial losses

Insurers may raise premiums for ships perceived as higher environmental risks, even if compliant.

Acute Risks:

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

Chronic Risks:

Altered oceanic conditions may impact traditional shipping routes, increasing fuel consumption and travel time.

Increased wear and tear on vessels due to more frequent navigation through rough seas or extreme weather conditions. Higher insurance premiums due to elevated risks associated with extreme weather events.

Legal liabilities related to accidents or incidents during extreme weather events.

ASYAD SHIPPING RISK MANAGEMENT FRAMEWORK



Financial Impact on Business

The Risk Matrix maps the ‘Financial Impact on Business’ from a scale of Insignificant to Catastrophic and the ‘Likelihood of Risk’.

The Risk Matrix scores the identified risk on a scale of 1-25.

6.4 Business Ethics

GRI 2-15,28, 205-1,2,3

Anti-Corruption

Asyad Shipping has ensured that 100% of its employees, contractors, and relevant stakeholders are aware of its anti-corruption policies and procedures through structured communication and training initiatives.

Asyad Shipping maintained a corruption-free and legally compliant operation throughout the reporting period. Its proactive measures in communicating anti-corruption policies and fostering a culture of ethical conduct have contributed to this outcome. Regular audits and a zero-tolerance approach to unethical practices underscore its commitment to business integrity.

Code of Conduct

Asyad Shipping upholds a comprehensive Code of Conduct to ensure ethical practices and foster a culture of honesty and accountability among its employees. The Code aims to highlight areas of ethical risk and provide guidance on handling ethical issues, with mechanisms for reporting unethical conduct. Violations of the Code, including dishonesty, unethical behavior, or illegal actions, are strictly prohibited. The Code applies to all directors, officers, and employees of Asyad Shipping, including those within its subsidiaries and related companies under its control. To reinforce compliance, the Company has established a Compliance Committee led by the Chief Executive Officer, General Manager- Support Services, and GM- Internal Audit, available to provide guidance on matters of concern. Adherence to the Code is vital, as violations of certain Company Policies related to employees' work activities may lead to disciplinary action.

Asyad Shipping implements a range of policies to govern workplace conduct, covering areas such as compliance with laws and regulations, handling conflicts of interest, managing gifts and entertainment, combating corruption and bribery and maintaining business integrity.

MEMBERSHIPS AND CERTIFICATIONS



Targets: 16.5, 16.6, 16.7

KEY PERFORMANCE INDICATORS (2023)

0

Total confirmed incidents of corruption during the reporting period

0

Employees dismissed or disciplined due to corruption

100%

Total percentage of employees that the organization's anti-corruption policies and procedures have been communicated to

0

Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption percentage Index

7. Appendix

Data Table – Environmental Performance					
GHG Emissions					
	Unit	2023	Unit	2022	Comments on ESG Performance
Direct GHG Emissions (Scope 1 GHG Protocol)	tonnes CO2e	1,661,100.66	tonnes CO2e	1,773,269	The decrease in Scope 1 emissions, SOx, NOx is primarily due to a reduced number of vessels in operation and updates to the fleet portfolio to align with decarbonization targets.
Indirect GHG Emissions (Scope 2 GHG protocol) - location-based	tonnes CO2e	646	tonnes CO2e	589	
Value chain GHG Emissions (scope 3 GHG protocol)	tonnes CO2e	490	tonnes CO2e	331	The increase in Scope 2 emissions in 2022 is due to the gradual return to office operations following the COVID-19 pandemic. During 2020-2021, remote work significantly reduced energy use in office spaces. By mid-2022, as employees returned to offices, energy consumption for lighting, HVAC, and equipment increased, resulting in higher emissions.
Total GHG Emissions (scope 1, 2 - location-based and 3)	tonnes CO2e	1,662,236.66	tonnes CO2e	1,734,115	The increase in Scope 3 emissions is due to a rise in business travel as COVID -19 restrictions eased. In 2022, business travel was significantly reduced due to the pandemic, leading to lower emissions.
GHG Emission Intensity	tonnes CO2e/ Nautical Mile	0.55	tonnes CO2e/ Nautical Mile	0.49	The emission intensity per unit of activity remains higher than last year. This is attributed to increased idle times at ports and multiple voyages on short routes, which result in less efficient fuel utilization.
GHG Emission Intensity	tonnes CO2e/ employee	1.55	tonnes CO2e/ employee	1.48	
Total Nautical Miles	Nautical Mile	3,030,426.06	Nautical Mile	3,489,792.10	
Air Pollutants					
NOx	tonnes	27,785	tonnes	30,984	Reduction in NOx by 8% due to shift in fuel use.
SOx	tonnes	15,060	tonnes	16,918	Reduction in SOx by 7% due to shift in fuel use.
Fuel Consumption					
VLSFO	tonnes	31,064	tonnes	146,569.61	LNG consumption saw a significant increase in 2023. It is a cleaner burning fuel than the low-sulfur fuels as well. Electricity consumption increased in the year 2023 due to return to office operations following the COVID-19 pandemic.
ULSFO	tonnes	NIL	tonnes	152.02	
ULSMGO	tonnes	NIL	tonnes	42,275.26	
VLSMGO	tonnes	43,530	tonnes	1,593.00	
LNG	tonnes	174,797	tonnes	45,241.90	
Total Electricity Consumption	KWh	1,349,101	Kwh	1,228,707	

Data Table – Environmental Performance					
Waste Generated Onboard					
	Unit	2023	Unit	2022	Comments on ESG Performance
Plastic Waste	KG	932.8	m³	900.77	Baseline for waste generated on-board the vessels was created in 2023. This will be used for monitoring future waste data and developing targets.
Domestic Waste	KG	843	m³	762.62	
Miscellaneous Waste	KG		m³	18,940.21	
Sludge	KG		m³	5,985.82	
Cooking Oil	KG	7.47			
Incinerator Waste	KG	85.27			
E-Waste	KG	85.43			
Operational Wastes	KG	409.18			
Cargo Residues	KG	2182.37			
Food Waste	KG	245.55			
Total Nautical Miles	Nautical Mile	3,030,426.06	Nautical Mile	3,489,792.10	
Water Consumption					
Surface Water	kilolitres	12,473.4		-	Baseline for water consumption data was created in 2023. This will be utilized to compare progress against targets set to minimize impact.
Sea Water	kilolitres	209,844.2		-	
Third-Party Water (Includes Purchased Water)	kilolitres	76.03	kilolitres	671.167	
Surface Water (Includes Harvested Rainwater)	kilolitres	12473.4			
Sea Water	kilolitres	209844.2			
Water Discharge					
Sea Water	~	12,730	m³	11,186	Water discharge at sea is higher due to the shorter voyages made during the financial year 2023

Vessel name	Ownership	AER	EEOI	CII	Age
Adam LNG	100%	7.48	20.74	C	10
Al Amerat	100%	7.93	21.48	D	16
As Suwayq	100%	1.98	4.17	B	13
Bahla	100%	1.82	4.62	A	4
Bukha	100%	2.01	4.61	B	12
Dank Silver	100%	5.33	10.82	A	8
Dhalkut	100%	1.72	4.63	A	4
Gulf Loyalty X-Sifa	100%	2.2	7.7	C	13
Habrut	100%	2.06	4.96	C	12
Ibra LNG	80%	12.03	29.22	D	19
Ibri LNG	80%	10.17	23.04	B	18
Izki	100%	2.04	4.23	C	12
Jabal Al kawr	100%	5.11	8.54	D	10
Jabal Al misht	100%	4.54	5.96	C	5
Jabal Ar rawdah	100%	4.69	7.16	C	8
Jabal Hafit	100%	4.79	7.33	C	7
Jabal Harim	100%	4.84	7.02	C	8
Jabal Samhan	100%	4.95	7.96	D	9
Jabal Shams	100%	5.17	8.53	D	9
Khasab Silver	100%	4.83	11.78	A	8
Liwa Max	100%	2.01	4.1	D	13
Madha Silver	100%	5.96	12.23	B	8
Mahadah Silver	100%	5.82	13.23	A	9
Masirah	100%	26.45	93.9	E	18
Matrah	100%	7.48	16.46	C	16
Muhut Silver	100%	5.99	14.49	B	8
Muscat Silver	100%	6.6	15.52	B	9
Nakhal Silver	100%	6.35	13.15	B	8
Nizwa LNG	60%	10.92	24.91	C	19
Ocean Loyalty X-Saham	100%	2.12	4.62	C	14
Raysut	50%	4.03	7.46	B	16

Vessel name	Ownership	AER	EEOI	CII	Age
Rustaq Silver	100%	6.9	11.9	C	9
Sadah Silver	100%	4.94	10.87	A	9
Saham Max	100%	2.14	4.6	D	11
Saiq	100%	1.96	4.76	B	13
Salalah LNG	80%	11.4	25.77	C	19
Samail	100%	2.03	5.18	B	13
Seeb	100%	2.1	4.44	C	13
Shinas Max	100%	2.31	5.87	E	11
Sohar LNG	50%	14	31.29	C	23
Sohar Max	100%	2.27	5.05	E	12
Sur	100%	1.77	4.3	A	4
Taqah	100%	2.23	5.57	C	12
Yankul Silver	100%	6.1	10.67	B	8

Country	Active No. of Suppliers
Oman	113
United Arab Emirates	91
Singapore	67
United Kingdom (UK)	41
Japan	31
South Korea	28
China	25
United States Of America	25
India	14
Norway	14
Netherlands	13
France	12
Denmark	9
Egypt	6
Cyprus	5
Australia	4
Germany	4
Greece	4

Country	Active No. of Suppliers
Switzerland	4
Brazil	3
South Africa	3
Spain	3
Canada	2
London	2
Malaysia	2
Sweden	2
Turkey	2
Bahrain	1
Belgium	1
Estonia	1
Finland	1
Marshall Islands	1
Panama	1
Philippines	1
Poland	1
Qatar	1
Total	538

Data Table – Environmental Regulations	
Control in place	International convention/regulation
EEDI (Energy Efficiency Design Index)	MARPOL Annex VI
EEXI (Energy Efficiency Existing Ship Index)	MARPOL Annex VI
DCS (IMO Data Collection System)	MARPOL Annex VI (Fuel Oil Data Collection)
MRV (EU Monitoring, Reporting and Verification)	Regulation (EU) 2015/757
SEEMP (Ship Energy Efficiency Management Plan)	MARPOL Annex VI
NOx (Nitrogen Oxides) Monitoring	MARPOL Annex VI
SOx (Sulfur Oxides) Monitoring	MARPOL Annex VI
PM (Particulate Matter) Monitoring	MARPOL Annex VI
SOPEP (Shipboard Oil Pollution Emergency Plan)	“MARPOL (Maritime Pollution) Convention - Annex I - Prevention of Pollution by OIL”
Ballast Water	Ballast Water Management System (BWMS) Code
Sewage Treatment	“MARPOL (Maritime Pollution) Convention - Annex IV - Prevention of Pollution by Sewage from Ships”
Garbage Management	“MARPOL (Maritime Pollution) Convention - Annex V - Prevention of Pollution by Garbage from Ships”
Hull Fouling	International Convention on the Control of Harmful Anti-fouling Systems on Ships (AFS), 2001
Ship Recycling	The Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships, 2009

Data Table – Environmental Regulations	
Control in place	International convention/regulation
IHM (Inventory of Hazardous Material)	Regulation (EU) No. 1257/2013 of the European Parliament and of the Council of 20 November 2013 on Ship Recycling (EU SRR) -Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships, 2009 SR/CONF/45 (HKC)
Regulatory surveys (Annual, Periodical, Intermediate, Renewal 5 yearly)	IMO and Flag Sate requirements (SOLAS, LSA, FSS, IGC, MARPOL, ISM, ISPS, COLREG)
Classification Surveys (Annual, Intermediate, Renewal 5 yearly)	Classification Societies (ABS, BV, DNV, LR) and IACS (International Association of Classification Societies) requirements
Ship Inspection Report Program (SIRE)	Oil Companies International Marine Forum (OCIMF) requirement
Safety Management System	ISM Code

Data Table - Social		
Employee Distribution		
Indicator	2023	Unit
Total Number of Employees	416	Headcount
<i>Employee distribution by Gender</i>		
Male	335	Headcount
Female	81	Headcount
<i>Employee distribution by Age</i>		
Under 30 years old	116	Headcount
30-50 years old	266	Headcount
Over 50 years old	34	Headcount
<i>Employee distribution by Employee Category</i>		
Senior Management	12	Headcount
Middle Management	79	Headcount
All other employees	325	Headcount
Shipboard Employees		
Total number of shipboard employees	1822	Headcount
Asyad Shipping Seafarers (Omani Seafarers)	191	Headcount
External Shipping Agency Seafarers	1631	Headcount

Data Table - Social		
New Employee Hires		
Indicator	2023	Unit
Total Number of new Employees hired	50	Headcount
<i>Distribution of new hires by gender</i>		
Male	45	Headcount
Female	5	Headcount
<i>Distribution of new hires by age</i>		
Under 30 years old	32	Headcount
30-50 years old	17	Headcount
Over 50 years old	1	Headcount
Employee Turnover		
Employee Turnover	31	Headcount
<i>Distribution of employee turnover by gender</i>		
Male	27	Headcount
Female	4	Headcount
Parental Leave		
Employees entitled to Parental Leave	100	Percentage
Total number of employees that took parental leave	9	Headcount

Data Table – Social			
Health and Safety			
Indicator	2023	2022	Unit
Rate of recordable work-related injuries	0.41	0.10	Rate
Total number of fatalities	0	0	Number
Number of spills and releases to the environment	0	0	Number
Lost time incident rate (LTIR)		0.1	Rate
Number of marine casualties	0	0	Headcount
Total number of deficiencies	37	79	Number

Data Table – Social			
Training and Education			
Indicator	2023	2022	Unit
Average training per employee	30	-	Hours
Employees receiving regular performance and career development reviews	100	100	Percentage
Incidents of discrimination	0	0	Number
Employee Engagement Rate	89	-	Percentage
Number of working hours	9,727,414	9,682,389	Number

Data Table – Governance			
Corruption and Compliance			
Indicator	2023	2022	Unit
Significant instances of non-compliance	0	0	Number
Confirmed incidents of corruption	0	0	Number
Port Calls in countries that have the 20 lowest rankings in Transparency International’s Corruption percentage Index	0	35	Number
Monetary value of financial political contributions made directly and indirectly by the organization	0	0	Number
Total number of substantiated complaints received concerning breaches of customer privacy	0	0	Number
Total number of identified leaks, thefts, or losses of customer data.	0	0	Number

Data Table – Governance		
Governance Body		
Indicator	2023	Unit
Total Governance Body Members	7	Headcount
<i>Distribution by Gender</i>		
Male	6	Headcount
Female	1	Headcount
<i>Distribution by Age</i>		
30-50 years old	4	Headcount
Over 50 years old	3	Headcount
<i>Distribution by Nationality</i>		
Omani	7	Headcount

GRI Content Index

Statement of use	Asyad Shipping has reported in accordance with the GRI Standards for the period starting from January 01, 2023 to December 31, 2023.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	Not Applicable

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.

GRI STANDARD	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENTS OMITTED	REASON	EXPLANATION
GRI 2: General Disclosures 2021	2-1 Organizational details	1- 3,9			
	2-2 Entities included in the organization's sustainability reporting	1-3,9			
	2-3 Reporting period, frequency and contact point	1-3			
	2-4 Restatements of information	7-74			
	2-5 External assurance	1-3			
	2-6 Activities, value chain and other business relationships	2-9,18			
	2-7 Employees	5-49			
	2-8 Workers who are not employees	5-49			
	2-9 Governance structure and composition	6-66,67			
	2-10 Nomination and selection of the highest governance body	6-66,67			
	2-11 Chair of the highest governance body	6-66,67			
	2-12 Role of the highest governance body in overseeing the management of impacts	6-66,67			
	2-13 Delegation of responsibility for managing impacts	3-19,20,21,22,23			
	2-14 Role of the highest governance body in sustainability reporting	6-66,67			
	2-15 Conflicts of interest	6-72			
	2-16 Communication of critical concerns	3-19,20,21,22,23			
	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		Omitted	Confidentiality constraints	This information is not disclosed as it forms part of internal KPIs and metrics, which are kept confidential to safeguard sensitive organizational data
	2-19 Remuneration policies		Omitted	Confidentiality constraints	This information is not disclosed as it forms part of internal KPIs and metrics, which are kept confidential to safeguard sensitive organizational data



CONTENT INDEX
ESSENTIALS SERVICE

2025



GRI Content Index



GRI STANDARD	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENTS OMITTED	REASON	EXPLANATION
GRI 2: General Disclosures 2021	2-20 Process to determine remuneration		Omitted	Confidentiality constraints	This information is not disclosed as it forms part of internal KPIs and metrics, which are kept confidential to safeguard sensitive organizational data
	2-21 Annual total compensation ratio		Omitted	Confidentiality constraints	This information is not disclosed as it forms part of internal KPIs and metrics, which are kept confidential to safeguard sensitive organizational data
	2-22 Statement on sustainable development strategy	1-4,5,6,7			
	2-23 Policy commitments	3-19,20,21,22,23			
	2-24 Embedding policy commitments	3-19,20,21,22,23			
	2-25 Processes to remediate negative impacts	3-28			
	2-26 Mechanisms for seeking advice and raising concerns	3-23			
	2-27 Compliance with laws and regulations	7-78			
	2-28 Membership associations	2-16, 6-72			
	2-29 Approach to stakeholder engagement	3-27			
	2-30 Collective bargaining agreements		Omitted	Confidentiality constraints	This information is not disclosed as it forms part of internal KPIs and metrics, which are kept confidential to safeguard sensitive organizational data
Material topics					
GRI 3: Material Topics 2021	3-1 Process to determine material topics	3-25			
	3-2 List of material topics	3-28			

GRI Content Index

GRI STANDARD	DISCLOSURE	LOCATION	OMISSION	
			REQUIREMENTS OMITTED	REASON
Air Quality				
GRI 3: Material Topics 2021	3-3 Management of material topics	4-32,33		
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	4-36		
	305-2 Energy indirect (Scope 2) GHG emissions	4-37		
	305-3 Other indirect (Scope 3) GHG emissions	4-37		
	305-4 GHG emissions intensity	4-36,37		
	305-5 Reduction of GHG emissions	4-36		
	305-6 Emissions of ozone-depleting substances (ODS)		Omitted	Information unavailable/incomplete
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	4-36		
Waste and Hazardous Material Management				
GRI 3: Material Topics 2021	3-3 Management of material topics	4-46		
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	4-46,47		
	306-2 Management of significant waste-related impacts	4-46,47		
	306-3 Waste generated	7-75		
	306-4 Waste diverted from disposal	7-75		
	306-5 Waste directed to disposal	7-75		

GRI Content Index

GRI STANDARD	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENTS OMITTED	REASON	EXPLANATION
Water and Wastewater Management					
GRI 3: Material Topics 2021	3-3 Management of material topics	4-44			
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	4-44,45			
	303-2 Management of water discharge-related impacts	4-44,45			
	303-3 Water withdrawal	4-45			
	303-4 Water discharge	4-45			
	303-5 Water consumption	4-45			
GRI 306: Effluents and Waste 2016	306-3 Significant spills	7-75			
Energy Efficiency and Resource use					
GRI 3: Material Topics 2021	3-3 Management of material topics	4-40			
GRI 302: Energy 2016	302-1 Energy consumption within the organization	7-74			
	302-2 Energy consumption outside of the organization	7-74			
	302-3 Energy intensity	4-36,37			
	302-4 Reduction of energy consumption	4-36,37			
	302-5 Reductions in energy requirements of products and services		Omitted	Not applicable	Asyad Shipping's primary energy efficiency initiatives are focused on improving fleet operations rather than on product design or manufacturing

GRI Content Index



GRI STANDARD	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENTS OMITTED	REASON	EXPLANATION
Ocean Health and Biodiversity					
GRI 3: Material Topics 2021	3-3 Management of material topics	4-44			
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas		Omitted	Information unavailable/incomplete	This information is currently incomplete/unavailable due to gaps in data collection, analysis, and tracking systems, which the company aims to address in future reporting cycles
	304-2 Significant impacts of activities, products and services on biodiversity	3-28,29,30, 4-44,45			
	304-3 Habitats protected or restored		Omitted	Information unavailable/incomplete	This information is currently incomplete/unavailable due to gaps in data collection, analysis, and tracking systems, which the company aims to address in future reporting cycles
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations		Omitted	Information unavailable/incomplete	This information is currently incomplete/unavailable due to gaps in data collection, analysis, and tracking systems, which the company aims to address in future reporting cycles
Employee Health and Safety					
GRI 3: Material Topics 2021	3-3 Management of material topics	5-50			
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	5-51,52			
	403-2 Hazard identification, risk assessment, and incident investigation	5-71			
	403-3 Occupational health services	5-51,52			
	403-4 Worker participation, consultation, and communication on occupational health and safety	5-51,52			
	403-5 Worker training on occupational health and safety	5-51,52			
	403-6 Promotion of worker health	5-51,52			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	5-51,52			
	403-8 Workers covered by an occupational health and safety management system	5-51,52			
	403-9 Work-related injuries	5-51,52, 7-80			
	403-10 Work-related ill health	5-51,52, 7-80			

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GRI STANDARD	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENTS OMITTED	REASON	EXPLANATION
People and Community					
GRI 3: Material Topics 2021	3-3 Management of material topics	5-58			
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	5-58,59,60,61			
	413-2 Operations with significant actual and potential negative impacts on local communities		Omitted	Information unavailable/incomplete	This information is currently incomplete/unavailable due to gaps in data collection, analysis, and tracking systems, which the company aims to address in future reporting cycles
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples		Omitted	Not applicable	Asyad Shipping does not operate in areas that involve indigenous communities, and there have been no incidents of violations concerning the rights of indigenous peoples.
Workplace Culture					
GRI 3: Material Topics 2021	3-3 Management of material topics	5-56			
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	7-79			
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	7-83			
	401-3 Parental leave	7-79			
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	7-83			
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	5-57			
	405-2 Ratio of basic salary and remuneration of women to men		Omitted	Confidentiality constraints	This information is not disclosed as it forms part of internal KPIs and metrics, which are kept confidential to safeguard sensitive organizational data
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	5-57			
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	5-64			
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	5-64			
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	5-64			
	403-10 Work-related ill health	5-51,52, 7-80			

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GRI STANDARD	DISCLOSURE	LOCATION	OMISSION	
		REQUIREMENTS OMITTED	REASON	EXPLANATION
Training and Development				
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	5-53, 7-80		
	404-2 Programs for upgrading employee skills and transition assistance programs	5-54, 55		
	404-3 Percentage of employees receiving regular performance and career development reviews	5-53		
Systemic Risk Management				
GRI 3: Material Topics 2021	3-3 Management of material topics	6-70		
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	6-70,71		
Data privacy and security				
GRI 3: Material Topics 2021	3-3 Management of material topics	6-68		
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	6-68		
Business Ethics				
GRI 3: Material Topics 2021	3-3 Management of material topics	6-72		
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	6-72		
	205-2 Communication and training about anti-corruption policies and procedures	6-72		
	205-3 Confirmed incidents of corruption and actions taken	6-72		
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	6-72		

