Corporate Governance Report

ASYAD Shipping Company SAOG (ASCO)

For the Financial Year Ended 31 December 2025

1. Introduction

Asyad Shipping Company SAOG (ASCO) is committed to full compliance with the Corporate Governance Code issued by the Financial Services Authority (FSA), together with all applicable local and international laws, regulations, and recognized best practices. During the financial year ended 31 December 2025, the Company complied with the provisions of the Corporate Governance Code applicable to public joint stock companies and any deviations have been appropriately disclosed.

The Board of Directors has ultimate responsibility for the Company's governance framework, while Executive Management is responsible for its effective implementation. The Company upholds high standards of transparency, accountability, and integrity to safeguard shareholders' rights, enhance stakeholder confidence, and support long-term sustainability and value creation.

2. Governance Structure

Asyad Shipping Company S.A.O.G. (trading symbol: ASCO) is a public joint-stock company listed on the Muscat Stock Exchange (MSX). The Company's governance structure ensures effective coordination between the Board of Directors and Executive Management, with shareholders exercising their rights through the Annual General Meeting ("AGM"), which represents the highest governing authority of the Company and is responsible for electing the Board of Directors, appointing the statutory auditors, approving the auditors' report and financial statements, and considering matters reserved for shareholders.

On 12 March 2025, the Company converted from a Closed Joint Stock Company (SAOC) to a Public Joint Stock Company (SAOG) in full compliance with the Financial Services Authority (FSA) regulations, reflecting its continued commitment to sound corporate governance, transparency, and enhanced shareholder participation.

The governance structure provides for a clear separation of responsibilities between the Board of Directors and Executive Management, with the roles of Chairman and Chief Executive Officer being separate. The Board is supported by its Board Committees, which operate under approved terms of reference, and by a structured governance and control model aligned with the three lines of defense, ensuring effective oversight, risk management, and independent assurance.

3. Business Activity

Asyad Shipping Company SAOG's main activities are to provide end-to-end maritime transportation solutions for crude oil, liquefied natural gas, chemical products, dry bulk, and containerized cargo. These activities include ship owning, vessel chartering, and technical ship management operations.

4. The Board of Directors

The Board of Directors of Asyad Shipping Company SAOG is the highest governing authority of the Company and is collectively responsible for setting strategic direction, safeguarding shareholders' interests, and ensuring sustainable long-term performance.

4.1 Roles and Responsibilities

The Board of Directors is responsible for setting the Company's strategic direction, overseeing the executive management, approving key policies and the risk appetite, ensuring the effectiveness of governance framework, risk management, internal control systems, and regulatory compliance. The Board discharges its responsibilities collectively and acts in the best interests of the Company and its shareholders.

4.2 Board Skills, Experience and Collective Competency

The Board comprises members with diverse skills and experience across shipping, logistics, finance, investment, risk management, governance, and international business, enabling effective oversight and informed decision making aligned with the Company's objectives.

Profile of Directors

Abdulrahman Salim Al Hatmi – Chairman of Board of Directors

Senior executive with extensive leadership experience in logistics, shipping, and integrated supply chain sectors at national and group level. Currently Group CEO of ASYAD Group and Board Chairman of ASYAD Shipping, providing strategic leadership and oversight of the Group's long-term strategy.

Muhsin Abdul Majeed Raja - Deputy Chairman of Board of Directors

Senior finance and treasury executive with over 18 years of experience across corporate finance, treasury, capital markets, and investment management. Currently Group CFO of ASYAD Group and Deputy Chairman of Board of Directors of ASYAD Shipping, with strong expertise in financial governance and strategic oversight.

Selim Ismail Hanafi Khallaf – Member of Board of Directors

A senior investment and mergers and acquisitions professional with over 20 years of experience across the logistics, infrastructure, and financial services sectors. He currently leads mergers and acquisitions and portfolio development at ASYAD Group, with a track record in executing complex transactions and supporting Board-level oversight.

Peder Sondergaard - Member of Board of Directors

Senior global executive with extensive experience in ports, shipping, logistics, and infrastructure across multiple regions. Held CEO, COO, and Board roles in leading international organizations, with deep expertise in large-scale investments and governance.

David Stockley - Member of Board of Directors

Senior maritime executive with more than 40 years of experience in ship management, fleet operations, and marine advisory. Former COO of leading shipping companies and current Board Member of ASYAD Shipping, with strong focus on safety and operational excellence.

4.3 Conflict of Interest and Independence Declarations

Board members submit annual declarations confirming their independence and disclosing any actual or potential conflicts of interest, which are managed in accordance with approved governance policies and FSA requirements.

4.4 Board Composition

The new Board of Directors, comprising five members, were elected at the Annual General Meeting held on 6th April 2025 and will serve for a term of three years. Mr. Peder Sondergaard and Mr. David Stockley joined the Board as independent directors.

Sr.	Member name	Capacity	Dependency	Date of appointment	No. of directorships in other entities	N c
1	Abdul Rahman Salim Al Hatmi	BoD Chairman	Non – Independent	6th April 2025	1	
2	Muhsin Abdul Majeed Raja	BoD Deputy Chairman	Non - Independent	6th April 2025	2	
3	Selim Ismail Hanafi Khallaf	BoD Member	Non - Independent	6th April 2025	0	
4	Peder Sondergaard	BoD Member	Independent	6th April 2025	3	
5	David Stockley	BoD Member	Independent	6th April 2025	0	

1: Board Composition

4.5 Election of the Board of Directors

The nomination of candidates for membership of the Board of Directors is overseen by the Nomination and Remuneration Committee (NRC), which reviews and recommends suitable candidates in accordance with the Commercial Companies Law, the Corporate Governance Code issued by the Financial Services Authority (FSA), and the Company's Articles of Association. The Committee ensures that nominees meet the required qualifications, integrity, independence (where applicable), and regulatory eligibility requirements.

Members of the Board of Directors are elected by shareholders at the Annual Ordinary General Meeting through a transparent voting process in proportion to shareholding, for a term of three years. Directors must satisfy the fit-and-proper criteria prescribed under applicable laws and regulations. Independent directors are required to maintain their independence throughout their tenure.

In the event of a vacancy during the Board's term, the Board may appoint a temporary Director in accordance with the Commercial Companies Law, subject to approval at the next General

Meeting.

4.6 Board Performance Evaluation

In accordance with the Code of Corporate Governance for Public Listed Companies issued by the Financial Services Authority (FSA), the Board of Directors undertakes a formal performance evaluation to assess its effectiveness and the extent to which it fulfills its duties and responsibilities.

The Board performance evaluation is conducted by an independent external evaluator, Protiviti Middle East Member Firm, Oman, using an approved evaluation framework covering key aspects of governance, oversight, decision-making, and overall Board effectiveness. The outcomes of the evaluation are reviewed by the Board and used to enhance accountability, strengthen governance practices, and support continuous improvement in line with regulatory requirements and leading corporate governance standards.

4.7 The Last Ordinary General Meeting Attendance

In accordance with the requirements of the Code of Corporate Governance for Public Listed Companies issued by the Financial Services Authority (FSA), the Company held four (4) General Meetings during the financial year 2025. The table below sets out the details of these meetings. Mr. Muhsin Abdulmajeed Raja attended the last Annual General Meeting held during 2025.

Sr.	Type of the Meeting	Date	Chaired by
1	Extraordinary General Meeting (EGM)	20 January 2025	Abdul Rahman Al Hatmi, BoD Chairman
2	Ordinary General Meeting (OGM)	16 February 2025	Muhsin Abdul Majeed Raja, BoD Deputy Chairman
3	Annual General Meeting (AGM)	6 April 2025	Muhsin Abdul Majeed Raja, BoD Deputy Chairman
4	Extraordinary General Meeting (OGM)	10 September 2025	Muhsin Abdul Majeed Raja, BoD Deputy Chairman

Table 2: Ordinary General Meetings

4.8 Board of Directors Meetings

In 2025, The Board held eight (8) meetings, all directors attended all eight meetings. The following table illustrates the Board meetings held during 2025:

Table3: Number of Board Meetings

Sr.	Board meeting number	Date of Board meeting
Board Meetings before the IPO		
1	(1/2025)	28 January 2025
2	(2/2025)	13 March 2025
Board Meetings after the IPO (new three-year term for Board of Directors)		
3	(3/2025)	7 April 2025
4	(4/2025)	21 April 2025
5	(5/2025)	7 May 2025
6	(6/2025)	13 August 2025

Sr.	Board meeting number	Date of Board meeting
7	(7/2025)	4 September 2025
8	(8/2025)	10 November 2025

5. Board Committees

The Board of Directors has established specialized committees in accordance with the requirements of the Financial Services Authority (FSA) to support the effective discharge of its responsibilities. Each committee operates under a Board-approved charter that defines its mandate, authority, and reporting obligations. The Board has established two (2) sub-committees, which are the Audit and Risk Committee (ARC) and the Nomination and Remuneration Committee (NRC).

5.1 Audit and Risk Committee (ARC)

The Audit and Risk Committee consist of three (3) members, the majority of whom are independent. During 2025, and in line with its responsibilities, the Audit and Risk Committee reviewed and recommended the Company's Manual of Authority, reviewed new business policies and revisions to existing policies, and monitored the effectiveness of the internal control systems. The Committee also discussed key audit matters, audit plans, and audit reports, reviewed the statutory audit and external auditors' reports, and oversaw the effectiveness of the internal audit function, including its independence, performance, adequacy of resources, and the resolution of audit findings. In addition, the Committee oversaw the Company's enterprise risk management framework, reviewed reports on key strategic, financial, operational, and compliance risks together with related mitigation plans, and reviewed the Company's enterprise risk appetite.

5.2 ARC Meetings Attendance Overview

The Committee is composed of three (3) members of the Board of Directors, two (2) of whom are independent. During the year 2025, the Committee held four (4) meetings, as shown below:

Table 4: ARC Composition and Meetings

Sr.	Member name	Capacity	No. of attended meeting
1	Peder Sondergaard	Chairman	(4/4)
2	Muhsin Abdul Majeed Raja	Member	(4/4)
3	David Ivor Stockley	Member	(4/4)

5.3 Nomination and Remuneration Committee (NRC)

The Nomination and Remuneration Committee (NRC) plays a key role in strengthening corporate governance, enhancing transparency, and supporting effective leadership within the Company. The Committee is responsible for overseeing matters related to Board composition, succession planning, and executive leadership appointments, as well as establishing fair, transparent, and competitive remuneration frameworks. In fulfilling its mandate, the Committee develops and oversees nomination policies to ensure the fair and transparent selection of qualified Board of Directors members while respecting shareholders' nomination rights; recommends nominations, re-nominations, interim appointments, and succession plans for the Board of Directors (including the Chairperson) and Executive Management; defines and annually reviews criteria for Board independence and assesses potential conflicts of interest; identifies required Board skills, prepares role profiles and qualification requirements, and submits them for Board approval; develops and maintains remuneration frameworks and policies for the Board of Directors and Executive Management; recommends salary structures, grading systems, and performance-based compensation schemes; reviews and approves bonus, allowance, and incentive policies to support the attraction and retention of talent; supports employee retention, motivation, and engagement strategies; monitors regulatory developments relevant to the Committee's responsibilities; and prepares the annual remuneration disclosure report for the Board of Directors and Executive Management.

5.4 NRC Meetings Attendance Overview

The committee held 2 meetings during the year 2025

Table 5: NRC Composition and Meetings

Sr.	Member name	Capacity	No. of attended meeting
1	Muhsin Abdul Majeed Raja	Chairman	(2/2)
2	David Stockley	Member	(2/2)
3	Selim Ismail Hanafi Khallaf	Member	(2/2)

5.5 Board Sub-Committee Performance Evaluation

The performance of the Board sub-committees is evaluated periodically through internal assessments, with the results reviewed by the Board to ensure that the committees continue to operate effectively and in accordance with their approved mandates.

5.6 Board Remuneration and Sitting Fees

Total remuneration allocated to the members of the Board of Directors during the financial year ended 31 December 2025 amounted to 125,000.

During the financial year, total sitting fees were paid to eligible members of the Board of Directors and Board sub-committees in accordance with the Company's approved remuneration framework. The total sitting fees paid are set out on the table below.

Table 6: Board and Sitting Fees

Sr.	Name of Director	Board Sitting Fees ()	ARC Sitting Fees ()	NRC Sitting Fees ()
1	Abdul Rahman Salim Al Hatmi	5,500	-	-
2	Muhsin Abdul Majeed Raja	4,800	1,200	600
3	Selim Ismail Hanafi Khallaf	4,800	-	600
4	Peder Sondergaard	4,800	1,200	-
5	David Stockley	4,800	1,200	600

	Total Sitting Fees	24,700	3,600	1,800

6. ASCO Executive Management

ASCO's Executive Management team comprises highly experienced professionals with extensive backgrounds in shipping, logistics, finance, and commercial operations. With decades of collective expertise, the team plays a pivotal role in driving the Company's strategic growth and operational excellence. Aligned with ASCO's strategic vision, purpose, and values, the Executive Management team is committed to delivering sustainable growth, enhancing performance, and supporting the long-term success of the Company.

Below is a brief introduction to the key members of the executive leadership team.

Profile of Executive Management Team

brahim Al-Nadhairi – Chief Executive Officer

He has over 23 years of experience in the maritime industry, began his career as a marine engineer in 2001 and later progressed to Chief Executive Officer in 2020. Under his leadership, ASYAD Shipping has expanded significantly, growing its fleet to more than 95 owned and operated vessels serving over 60 countries, and strengthening Oman's position in the global maritime and logistics sector. He has played a key role in integrating sustainability, digitalization, and energy efficiency into the Company's strategy, in alignment with Oman Vision 2040 and global decarbonization objectives. He holds a PhD in Shipping and Logistics Strategies, an MBA, and has completed executive education programs at INSEAD and MIT.

mad Al-Khaduri – Chief Commercial Officer

He has over 23 years of experience across the maritime, logistics, and energy sectors, including 14 years with the Company. He serves on the boards of Hutchison Ports Sohar and Musandam Global Investment Co., contributing to strategic oversight and commercial governance. He holds a Bachelor of Science degree in Decision Sciences and Management Information Systems from George Mason University, a Master of Business Administration (MBA) from the University of Strathclyde and has completed the National CEO Programme with the International Institute for Management Development (IMD).

ranck Kayser – Chief Operating Officer

He has worked in the maritime industry since 1982 and has extensive experience across seagoing operations, marine and technical management, port, terminal and rail operations, project management, and asset investments. He currently serves as Chief Operating Officer of Oman Ship Management Company (OSMC) and has previously held senior leadership roles, including Chief Executive Officer of Ship Management at V.Group. He has served on the boards of International Tanker Management and H. Schuldt Shipbrokers and chaired the Board of Directors of Dania Ship Management. He is a Master Mariner and holds a Baccalaureate degree from Copenhagen Nautical Academy and has completed executive education programs at INSEAD and Duke University.

hmed Al-Shukaili – Senior Vice President Finance

He has over 22 years of professional experience, including more than 16 years in the shipping industry. He has held senior finance and leadership roles, including General Manager of Accounts at the Company and Director of Finance and Corporate Services at Muscat National Development and Investment Company (ASAAS). He currently serves as Senior Vice President of Finance and is the Chairman of the Audit Committee, as well as Deputy Chairman of Oman Post / Asyad Express. He holds a bachelor's degree in finance from Sultan Qaboos University, an MBA from the University of Strathclyde, has completed the Global CFO Programme at London Business School, and is a Certified Internal Auditor (CIA).

Nasam Al Najjar – Vice President Corporate Strategy & Risk Management

He has over 28 years of professional experience across economics, shipping, and logistics in both the public and private sectors. He spent more than a decade at the Ministry of National Economy, where he was involved in privatization policies and the management of large-scale national projects aimed at transitioning key sectors to the private sector. Over the past 18 years, he has held senior roles at ASYAD Shipping across Commercial, Corporate Affairs, and Corporate Planning functions. He currently chairs the Internal Tender Committee and is a member of the Executive Management and the Risk and Investment Committee. He holds a master's degree in economics from Tokyo International University, Japan, and has completed executive education programs at INSEAD, London Business School (LBS), Selwyn College University of Cambridge, the Chevening Programme UK, and other international institutions.

brahim Al Hosni – Vice President Corporate Support

He has over 27 years of experience across the public and private sectors, with expertise in investment, finance, audit, and supply chain management. He has held senior leadership roles at the Ministry of Finance, OMRAN, Duqm Development Company, Oman Logistics Centre, Oman Post & Asyad Express, and currently ASYAD Shipping, leading major investments, strategic initiatives, and large-scale national projects. He holds a bachelor's degree in accounting from the United States and has completed executive education at INSEAD.

6.1 Management Remuneration

The total remuneration paid to the Company's Executive Management for the financial year ended 31 December 2025 amounted to 814,590. This remuneration comprised fixed and variable components, including salaries, allowances, and performance-based incentives. All payments were made in accordance with the Company's approved remuneration framework and applicable internal policies, ensuring consistency, transparency, and compliance with governance requirements. The structure and level of remuneration were designed to align executive rewards with performance outcomes, assigned responsibilities, and the Company's long-term strategic objectives.

7. Ownership Structure in 2025

The following chart illustrates the Group structure of Asyad Shipping Company SAOG within ASYAD Group:

Chart 1: Ownership Structure

7.1 Major Shareholder Disclosure and Control

Asyad Group SAOC is the Company's major shareholder, holding more than 5% of the issued share capital. The Company confirms that such ownership does not adversely affect the independence of the Board of Directors or the rights of minority shareholders. The Company is managed in compliance with the applicable requirements and regulations of the Financial Services Authority (FSA).

8. Internal Controls

8.1 Board Responsibility and Control Framework

Asyad Shipping Company SAOG has established and maintains a comprehensive governance and internal control framework designed to ensure effective oversight, sound risk management, regulatory compliance, and the safeguarding of the Company's assets and interests. The Board of Directors is ultimately responsible for the adequacy and effectiveness of the Company's systems of internal control and risk management.

8.2 Management Committees and Oversight Mechanisms

This framework is implemented through a structured system of management committees operating under approved internal regulations, policies, and formally defined terms of reference. These committees include the Bunker Committee (BC), Business Continuity Management Committee (BCMC), Compliance Committee (CC), Grievance Committee (GvC), Human Resource Committee (HRC), Major Tender Committee (MTC), Minor Tender Committee (MiTC), Procurement Committee (PC), Risk and Investment Committee (RIC), Sales and Purchase Committee (S&P), and ESG Committee (ESGC). Collectively, these committees support management and the Board in discharging their oversight responsibilities, enhancing decision-making, managing key risks, ensuring compliance with applicable laws and regulations, and promoting the Company's financial sustainability and long-term value creation.

8.3 Governance Policies and Whistleblowing Framework

The Company's internal control environment is further strengthened by a set of approved governance and compliance policies, including a Whistleblowing Policy that enables employees and other stakeholders to confidentially report concerns related to unethical conduct, fraud, misconduct, or breaches of laws and regulations without fear of retaliation. The policy promotes a culture of integrity, transparency, and accountability, and matters raised under the policy are subject to appropriate review and oversight by the Audit and Risk Committee.

8.4 Governance, Risk, and Compliance (GRC) Framework

The Company's internal control environment is further strengthened by the Governance, Risk, and Compliance (GRC) function, which provides a structured and coordinated approach to enterprise risk management, regulatory compliance, corporate governance, business continuity management, and due diligence processes, in accordance with approved policies and frameworks. The Board of Directors has approved the Company's risk management framework and risk appetite and exercises ongoing oversight of their effectiveness through regular reporting to, and review by, the Audit and Risk Committee.

8.5 Internal Audit and Independent Assurance

An independent Internal Audit function provides objective and independent assurance to the Board and senior management on the adequacy and effectiveness of governance arrangements, risk management practices, and internal control systems. The Internal Audit function reports functionally to the Audit and Risk Committee and operates in accordance with an approved, risk-based annual audit plan, consistent with internationally recognized internal auditing standards.

8.6 Management Systems and External Certifications

The Company and its subsidiaries maintain internationally recognized management system certifications, including ISO 9001 (Quality Management Systems) and ISO 22301 (Business Continuity Management Systems). In addition, Oman Ship Management Company, a subsidiary of Asyad Shipping Company SAOG, is certified to ISO 14001 (Environmental Management Systems). These certifications provide independent assurance over the effectiveness of the Company's management systems, operational controls, and continuous improvement processes.

8.7 External Audits and Industry Assurance

In addition to internal and statutory audits, the Company is subject to periodic audits, inspections, and assessments conducted by major international oil companies, including TOTAL, to evaluate compliance with stringent operational, safety, environmental, and quality standards. These audits provide further independent assurance that the Company's control environment meets high industry and regulatory expectations.

8.8 Board Assessment of Control Effectiveness

Based on the systems and processes in place, the assurance activities undertaken during the year, and the reports received from management, internal audit, and external assurance providers, the Board is satisfied that the Company maintained an effective system of internal control and risk management throughout the financial year ended 31 December 2025.

9. Disclosure Policy

As a recently listed Company, ASCO is committed to full compliance with the disclosure and transparency requirements of the Financial Services Authority (FSA) and the Muscat Stock Exchange (MSX). The Company has adopted disclosure practices designed to promote fair, orderly, and transparent markets and to ensure that shareholders and the market are provided with timely, accurate, and balanced information.

Material information is disclosed promptly through appropriate market channels in accordance with applicable regulations, based on a reasonable and objective assessment of the Company's financial position, performance, and outlook. The Company ensures that its disclosures are clear, consistent, and not misleading, whether intentionally or unintentionally, and that all shareholders have equal access to information.

10.Related Party Transactions

The Company has established policies and procedures governing related party transactions to ensure that such transactions are conducted in the ordinary course of business, on an arm's length basis, and in compliance with applicable laws, regulations, and governance requirements. All related party transactions are subject to appropriate review and approval in accordance with the Company's internal policies and, where required, oversight by the Board of Directors and the Audit and Risk Committee.

The related party transactions disclosed below represent the significant transactions undertaken during the financial year ended 31 December 2025. Routine or immaterial transactions entered into in the normal course of business are not separately disclosed, as they do not meet the applicable materiality thresholds.

The following table sets out the details of the related party transactions:

Table 7: Related Party Transactions

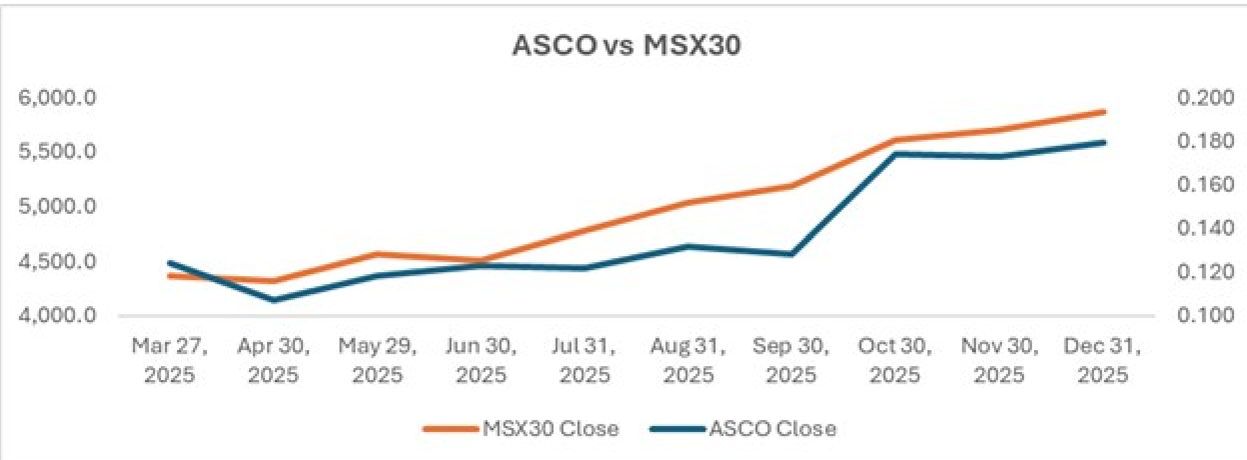
Transaction	Related party	
Income		
Management fees from joint ventures	Energy Spring LNG Carrier S.A	741,177
Management fees from joint ventures	Raysut Maritime Transportation Company S.A	60,060
Rental income – Parent Company	Asyad Group SAOC	303,108
Rental income – Fellow Subsidiary	Asyad Dry Dock SAOC	47,010
Costs		
Cost recharge - Fellow subsidiary	Asyad Dry Dock SAOC	13,165
Cost recharging (including interest in loan and management fee)	Asyad Group SAOC	9,452,709

11.Share Performance

ASCO's shares were actively traded on the Muscat Stock Exchange during 2025, with increasing levels of market participation observed following the Company's listing. During the year, the share price demonstrated normal market fluctuations influenced by overall market conditions, trading activity, and investor sentiment.

The chart below presents ASCO's monthly share price performance during 2025 and a comparison with movements in the MSX 30 Index, based on official closing prices and trading data published by the Muscat Stock Exchange. This information is provided for disclosure and transparency purposes and does not constitute an assessment of future performance.

Chart 2: ASCO shares closing prices and MSX30 Index closing data



Source: Muscat Stock Exchange (MSX), ASCO shares closing prices and MSX30 Index closing data as published in official market records. (https://www.msx.om/snapshot.aspx?s=ASCO)

As is shown in the table below, the Company's closing share price ranged between 0.107 and 0.179 during the year, with a general upward trend in trading volumes and turnover observed in the second half of 2025. Notably, higher levels of trading activity were recorded during the latter months of the year, coinciding with increased market participation.

Table 8: ASCO Share Performance

Date	Open	High	Low	Trades	Volume	Turnover	Close	Net Change %
Mar	0.1240	0.1250	0.1240	892	81,540,702	10,073,119	0.124	0.00%
Apr	0.1080	0.1080	0.1050	1013	99,516,459	11,929,788	0.107	-0.93%
May	0.1170	0.1180	0.1160	1479	42,298,710	4,876,090	0.118	0.85%
Jun	0.1280	0.1280	0.1230	2453	222,893,970	27,545,867	0.123	-3.91%
Jul	0.1220	0.1230	0.1210	4196	437,089,760	54,127,289	0.122	-0.81%
Aug	0.1320	0.1320	0.1310	3090	196,598,621	24,900,055	0.132	0.00%

Sep	0.1310	0.1310	0.1280	7537	161,118,523	21,067,220	0.128	-2.29%
Oct	0.1720	0.1770	0.1710	16937	835,115,202	126,535,084	0.174	0.58%
Nov	0.1730	0.1740	0.1720	13345	337,084,339	58,194,125	0.173	1.17%
Dec	0.1820	0.1840	0.1790	10825	498,296,428	91,020,788	0.179	-1.10%

Source: Muscat Stock Exchange (MSX), ASCO monthly trading data (2025).

During 2025, ASCO's share price exhibited an overall upward movement following the Company's listing on the Muscat Stock Exchange in March 2025. This information is presented for transparency and informational purposes, based on data published by the Muscat Stock Exchange. The Company does not provide guidance on stock price movements, and the information should not be interpreted as financial or investment advice.

12.General Meetings and Dividends

During the financial year ended 31 December 2025, ASCO convened four General Meetings, comprising one Annual General Meeting (AGM), two Ordinary General Meetings (OGMs), and one Extraordinary General Meeting (EGM). The meetings were conducted in accordance with applicable regulatory requirements and the Company's Articles of Association, using both physical and electronic platforms, as permitted.

Table 9: Shareholders General Meetings

Type	Date	Method	Location/Time
Extraordinary General Meeting	20 January 2025	Physical	ASYAD Headquarters at 11:30 am
Ordinary General Meeting	16 February 2025	Physical	ASYAD Headquarters at 8:30 am
Annual General Meeting	6 April 2025	Online	MCD online at 5 pm
Ordinary General Meeting	10 September 2025	Online	MCD online at 5 pm

12.1 Dividend

During 2025, the Company declared and distributed the following dividends to shareholders, in accordance with the approvals obtained from the relevant General Meetings and applicable regulatory requirements.

Table 10: Dividends

Year	Cut-off Date	Dividend per Share ()
2025	10 September 2025	0.005560
2025	26 March 2025	0.004287
2025	25 February 2025	0.001896

13.Compliance Disclosure

During the financial year ended 31 December 2025, the Company was not subject to any penalties, sanctions, or restrictive measures imposed by any regulatory authority.

Throughout 2025, ASCO continued to strengthen its governance framework through the introduction and enhancement of governance policies and the effective integration of these policies into internal processes and controls. These initiatives demonstrate the Company's ongoing commitment to sound governance practices and to maintaining high standards of accountability, transparency, and regulatory compliance.

The Company confirms that it has complied, in all material respects, with the applicable provisions of the Code of Corporate Governance issued by the Financial Services Authority (FSA) during the financial year 2025. Where relevant, the Company has adopted governance practices that are consistent with the spirit and intent of the Code.

14.Communication Channels

ASCO discloses its quarterly financial results in accordance with the requirements of the Muscat Stock Exchange (MSX), including publication through official MSX disclosure channels and on the Company's website. The quarterly financial results are disclosed within fifteen (15) days from the end of each quarter and are issued on an unaudited and unapproved basis, in line with the applicable regulatory requirements. The Company maintains an official website (www.asyadshipping.com) that is regularly updated with corporate, financial, and regulatory disclosure information.

In addition, ASCO conducts periodic briefings and presentations for analysts and relevant stakeholders on its financial performance. During the year, the Company held quarterly and annual financial results briefings (Q1, Q2, Q3 and Annual Results), covering financial performance, operational highlights, fleet performance and chartering updates, revenue trends, cost optimization initiatives, regulatory developments, strategic achievements, market outlook, and capital market updates, including Q&A sessions with investors and analysts.

Furthermore, the Company's Management Report and Corporate Governance Report are included as integral components of its Annual Report, ensuring transparent and consistent communication with shareholders and the wider market.

ASCO appointed Ms. Sharanjit Kaur Dhami as Senior Manager – Investor Relations, effective 28 August 2025. Ms. Dhami has extensive experience in investor relations across international and regional markets. She has previously held senior positions within publicly listed companies and brings significant expertise in capital markets, investor engagement, and regulatory compliance.

15.Statutory Auditors

The shareholders of the Company appointed KPMG LLC as its external auditors for 2025. KPMG LLC has been operating in Oman since 1974 and is part of KPMG Lower Gulf Limited. KPMG in Oman employs more than 180 people, amongst whom are six partners and five other engagement leaders, including Omani nationals. KPMG is a global network of professional services firms providing Audit, Tax and Advisory services. It operates in 138 countries and territories and has 276,000 people working in member firms around the world. KPMG LLC and KPMG Lower Gulf Limited are member firms of the KPMG global organization of independent member firms affiliated with KPMG International Limited.

The fees paid to the statutory auditor for the financial years ended 31 December 2025 and 31 December 2024 are set out in the table below

Table 11: Statutory Auditors' Fee

Fees to the statutory auditors	2025 ()	2024 ()
Statutory audit*	162,388.00	86,122.00
Other non-audit services fees **	7,400.00	-
Other services	-	-

*The remuneration paid to the external auditors for audit of the financial statements amounting to 0.054 million for the six-month period ended 30 June 2025 and 0.107 million for the year ended 31 December 2025 (31 December 2024: 0.086 million). This includes fee for the audit of the Parent Company financial statements amounting to 0.017 million for the six-month period ended 30 June 2025 and 0.019 million for the year ended 31 December 2025 (31 December 2024: 0.018 million).

**The amount 0.0074 million paid for non-assurance services including review of Code of Corporate Governance report (CCG), agreed-upon procedures (AUP) for XBRL reporting and Arabic translation services. (31 December 2024: 0.002 million).]

16.Acknowledgement by the Board of Directors

The Board of Directors of ASCO acknowledges its responsibility for the following:

- The preparation and fair presentation of the Company's financial statements for the financial year ended 31 December 2025, in accordance with applicable accounting standards and regulatory requirements in the Sultanate of Oman.
- The review of the adequacy and effectiveness of the Company's systems of internal control and risk management, and ensuring compliance with approved internal policies, procedures, and applicable laws and regulations throughout the year.
- The confirmation that, based on the information available and the assessments performed, there are no material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern, and that the Company is expected to continue its operations for the foreseeable future.

The Board would also like to extend its sincere appreciation to the Company's employees for their dedication and hard work and looks forward to the Company's continued success and sustainable growth in the years ahead.

For and on behalf of the Board of Directors

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Eng. AbdulRahman Salim Al Hatmi	**Dr. Ibrahim Bakhit Al Nadhairi**
Chairman of the Board	**Chief Executive Officer**
Asyad Shipping Company SAOG	**Asyad Shipping Company SAOG**