

Asyad Shipping Company S.A.O.G. and its Subsidiaries
Consolidated
Board of Directors Report

**The Shareholders,
Asyad Shipping Company S.A.O.G.
Muscat,
Sultanate of Oman**

After Compliments,

The Board of Directors submits their report and the condensed interim financial statements for the period ended 31st of March 2025.

1. Principal Activities

Asyad Shipping Company S.A.O.G (the “Company” or “the Parent Company”) and its subsidiaries together referred as (the “Group”) are engaged in investment in ship owning companies, vessel charter hire, voyage activities, and ship management activities.

2. Financial Position and Performance

The Board is pleased to present the financial results for the period ended 31 March 2025. The Group reported a net profit of **RO 11.4 million**, compared to **RO 12.8 million** for the same period in 2024. Operating profit for the period stood at RO 17.20 million, reflecting a decrease from RO 20.5 million in the first quarter of the previous year.

During the period, the Group generated gross revenue of RO 83.8 million, slightly lower than the RO 86.4 million recorded in Q1 2024 due to prevailing market conditions. Earnings per share attributable to the Parent Company owners were Baisa 1.967, compared to Baisa 2.247 for the corresponding period last year, in line with the overall profitability trend.

The group's total asset value at the first quarter-end 2025 is RO 1,099.7 million compared to RO 1,085.0 million on the 31st of December 2024, mainly due to the increase in property, vessels and equipment, right of use assets and trade receivables.

During the first quarter of 2025, two newly built Product Tankers had been acquired that are under construction where the first installment was paid for in Q1 2025, furthermore, we have made an additional payment related to one of the newly built LNG vessels acquired in 2023.

Total liabilities of the Group increased to RO 629.5 million from RO 615.7 million in 2024 due to an increase in trade and other payables and lease liabilities.

The net worth of the Company increased from RO 469.3 million in the previous year to RO 470.2 million as of 31st March 2025 as a result of profit accumulation which was offset by the dividends paid during the period.

3. Dividends

The Company declared dividends of RO 9.9 million to its shareholder based on the audited financial statements of 31st of December 2023 which has been paid in February 2025.

4. Going Concern

As of 31st of March 2025, the Group has a current asset position of RO 179.6 million and current liability position of RO 190.7 million. The Group is confident that it will be able to meet its obligations as and when they fall due through its operations. Accordingly, the condensed interim financial statements are prepared on a going concern basis.

5. Ultimate Controlling Party

The Group is 80% owned by Asyad Group S.A.O.C (the “Immediate Parent Company”). Asyad Group S.A.O.C is 100% owned by the Oman Investment Authority which is ultimately owned by the Government of Sultanate of Oman (the “Ultimate Controlling Party”).

6. Acknowledgements

We would like to take this moment to extend our thanks to our valued customers, shareholders, government authorities and our committed employees for their continued support in implementing the company’s strategy to achieve its goals.

On behalf of the Board of Directors, management, and all our employees, we sincerely express our gratitude to His Majesty Sultan Haitham bin Tariq—may Allah protect him—for his wise leadership and vision.

For and on behalf of the Board of Directors

Abdulrahman Salim Al Hatmi

Chairman of the Board of Directors

Asyad Shipping Company S.A.O.G.