

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 consolidated and separate financial statements for the nine-month period ended 30th of September 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 nine-month period ended 30th September 2025. The Group reported a net profit of **RO 32.6 million**, compared to **RO 45.9 million** for the same period in 2024. Operating profit for the period stood at **RO 51.3 million**, reflecting a decrease from **RO 66.9 million** in the comparative period.

Gross revenue for the nine-month period amounts **to RO 252.8 million**, representing a decline compared to **RO 274.9 million** recorded during the corresponding period in 2024.

The Group’s performance during the first nine months of 2025 reflects the inherent cyclicity of the shipping industry and the broader market environment. The results were notably influenced by ongoing geopolitical and trade uncertainties including tariff adjustments and evolving global trade flows which collectively affected global demand and impacted overall industry performance.

Earnings per share attributable to the Parent Company owners were **Baisa 5.65**, compared to **Baisa 8.16** for the corresponding period last year, in line with the overall profitability trend.

The group's total asset value as at 30th September 2025 is **RO 1,191.4 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.

Total liabilities of the Group increased to **RO 752.8 million** from **RO 615.7 million** in 2024 due to an increase in loans and borrowings, trade and other payables and lease liabilities.

During the period, the Group’s net worth declined to **RO 438.6 million** from **RO 469.3 million** as of 31st December 2024. The reduction is primarily attributable to dividend distributions during the period, partially compensated by profit accumulation over the nine-month period ended 30 September 2025.

As of 30th of September 2025, the Group has a current asset position of **RO 158.7 million** and current liability position of **RO 167.1 million**. The Group remains confident in its ability to meet its obligations as they fall due through the strength of its operating cash flow. Accordingly, the consolidated and separate financial statements are prepared on a going concern basis.

3. Growth

During the nine-month period ended 30 September 2025, two newly built Product Tankers under construction were acquired, and two second-hand Very Large Crude Carriers (VLCCs), Qurayyat and Awabi, were successfully delivered. In addition, three second-hand dry bulk vessels have been acquired and are scheduled for delivery during the first half of 2026.

Comparing September 2024 to September 2025, our fleet expanded with owned vessels increasing from **47 to 49**, chartered vessels rising from **36 to 38**, and vessels on order growing significantly from **6 to 11**, in line with the company’s ongoing expansion and growth in commercial activities.

During the period, the Group invested **RO 158.6 million** in property, vessels and equipment, reflecting continued progress on the Group’s strategic fleet expansion and maintenance plan

aimed at enhancing operational capacity and competitiveness.

4. Dividends

The Company declared dividends amounting to **RO 61.2 million** to its shareholders based on audited financial statements. These dividends were paid during the first nine months period of 2025.

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 opportunity to express our sincere gratitude to our valued customers, shareholders, government authorities, and dedicated employees for their continued support and commitment toward the successful implementation of our company’s strategy and the achievement of our 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.