



Asyad Shipping Company SAOG

Madinat AlSultan Qaboos, Bousher
PO Box 104, Postal Code 118
Muscat Governorate, Sultanate of Oman

Public Offering of 65,109,304 ordinary shares

Offer Price: Bzs 195 per Offer Share

Offer Period: 28 October 2026 to 2 November 2026

A total of 325,546,518 existing ordinary shares out of the total 5,208,744,280 ordinary shares of Asyad Shipping Company SAOG (the “**Company**”), representing 6.25 per cent. of the Company’s issued share capital (“the **Total Offer Size**”) are being offered by Asyad Group SAOC (the “**Selling Shareholder**” or “**Asyad Group**”). The Total Offer Size comprises all shares being offered for subscription as part of the Offering, including both the Institutional Offer and the Retail Offer. Each Share has a value of Bzs 25. The Offering is being conducted in two phases, comprising an offering to qualified institutional investors (the “**Institutional Offer**”) and an offering to retail investors (the “**Retail Offer**”).

Under the first phase allocated for the Institutional Offer, 260,437,214 ordinary shares, representing 5 per cent. of the Company’s issued share capital and constituting 80 per cent. of the Total Offer Size, were offered to selected qualified institutional investors by way of a private placement. The Institutional Offer was undertaken through an accelerated bookbuild as announced on 22 October 2026 on the Muscat Stock Exchange (the “**MSX**”) and which closed on 22 October 2026. The Institutional Offer was priced at an offer price of Bzs 195 and the same offer price has been set for the Retail Offer.

Following closing of the Institutional Offer and conclusion of the bookbuild process, this Prospectus has been prepared and will be used solely in connection with tranche of the Offering allocated to retail investors as part of the Total Offer Size. Pursuant to the terms of this Prospectus, a number of 65,109,304 ordinary shares (the “**Offer Shares**”) are being offered to retail investors, representing 1.25 per cent. of the Company’s issued share capital and constituting 20 per cent. of the Total Offer Size.

The Company and the Selling Shareholder reserve the right to amend the size of the Retail Offer at any time prior to the end of the Offer Period (as defined below) in their sole discretion, subject to applicable laws and the approval of the Financial Services Authority of Oman (the “**FSA**”). The

Company will not receive any of the proceeds of the sale of the Offer Shares, all of which will be paid to the Selling Shareholder. For the avoidance of doubt, the Offer Shares do not constitute a new issuance of shares in the issued share capital of the Company. Rather, they comprise existing shares owned by the Selling Shareholder and forming part of the Company's issued share capital as at the date of this Prospectus.

All investors under the Retail Offer will be allotted Offer Shares at the Offer Price (as defined below), being the same price as has been determined pursuant to the Institutional Offer conducted by the Selling Shareholder prior to the Retail Offer, and which was undertaken through a bookbuilding process focused on qualified institutional investors at a price of Bzs 195 per share, as determined by the Selling Shareholder, in consultation with the Joint Global Coordinators and the Issue Managers. Further details relating to the Institutional Offer and the accelerated bookbuild process are set out in “*Chapter IX – Pricing Methodology*” of this Prospectus.

Investing in the Offer Shares involves significant risks. Prospective investors should read this document in its entirety and, in particular, prospective investors are advised to examine all of the risks that are relevant in connection with an investment in the Offer Shares. See “*Chapter IV— Risk Factors*” for a discussion of certain risks and other factors that should be considered before making an investment decision with respect to the Retail Offer.

The Offer Shares are offered by the Joint Global Coordinators and the Issue Managers and the Collection Agents named herein on behalf of the Selling Shareholder when, as and if delivered to, and accepted by them, subject to their right to reject orders in whole or in part.

Investors will be required to make full payment for the subscribed Offer Shares to the Collection Agents and the Collection Agents shall transfer the subscription proceeds to the Issue Managers, at least one Oman business day prior to the Settlement Date (as defined below), or such earlier date as required by the Joint Global Coordinators/ Issue Managers, and delivery of the Offer Shares is expected to be made on the Settlement Date through the book-entry facilities operated by the Muscat Clearing & Depository Company SAOC (“**MCDC**”).

The Offer Shares may be illiquid and prospective investors in the Offer Shares may be required to bear the financial risks of this investment for an indefinite period of time and should conduct their own due diligence on the Offer Shares. If you do not understand the contents of this Prospectus, you should consult an authorised financial adviser.

<i>The Company</i>
Asyad Shipping Company SAOG Madinat AlSultan Qaboos, Bousher PO Box 104, Postal Code 118 Muscat Governorate, Sultanate of Oman
SELLING SHAREHOLDER
Asyad Group SAOC P.O. Box 470, P.C. 115 Madinat Sultan Qaboos, Muscat, Sultanate of Oman
JOINT GLOBAL COORDINATORS AND ISSUE MANAGERS

Oman Investment Bank SAOC Shams Al Sarooj Building, Al Muntazah St. Way No. 3052, Hayy As Saruj Shatti Al Qurum Muscat, Sultanate of Oman P.O. Box 10, Postal Code 133	Sohar International Bank SAOG Waterfront, Al Qurum, Muscat Governance P.O Box 44, Hai Al Mina, Postal Code 114 Sultanate of Oman
COLLECTION AGENTS	
Sohar International Bank SAOG PO Box 44, Hai Al Mina, Postal Code 114 Muscat, Sultanate of Oman	Ubhar Capital SAOC PO Box 1137, Postal Code 111 Muscat, Sultanate of Oman
Bank Dhofar SAOG PO Box 1507, Postal Code 112, Ruwi Muscat, Sultanate of Oman	Ahli Bank SAOG PO Box 545, Postal Code 116, Mina Al Fahal Muscat, Sultanate of Oman
Oman Arab Bank SAOG PO Box 2240, Postal Code 130, Al Ghubrah North Muscat, Sultanate of Oman	National Bank of Oman SAOG PO Box 751, Postal Code 112, Ruwi Muscat, Sultanate of Oman
Jabal Asset Management LLC PO Box 2209, Postal Code 13, North Alkhuwair Muscat, Sultanate of Oman	United Securities LLC PO Box 2566, Postal Code 112 Muscat, Sultanate of Oman
Vision Capital Co SAOC PO Box 712, Postal Code 131 Muscat, Sultanate of Oman	
LEGAL ADVISER TO THE COMPANY	
Al Maamary, Al Abri & Co. (MAQ Legal) The 1991 Office Building, Suite No.321 / 322, PO Box 1963, Postal Code 130, Bousher, Muscat, Sultanate of Oman	
INDEPENDENT AUDITOR	
<i>for the periods ending 31 December 2025G</i> KPMG LLC Children’s Public Library Building 4th Floor Shatti Al Qurum, P.O. Box 641, Postal Code 112, Muscat Sultanate of Oman	<i>for the periods beginning 1 January 2026G.</i> PricewaterhouseCoopers LLC Salam Square - South, 4 th Floor, Suites 402-404 Madinat Al Sultan Qaboos P.O. Box 3075, Ruwi, Postal Code 112 Muscat, Sultanate of Oman

The Financial Services Authority (the “FSA”) assumes no responsibility for the accuracy and adequacy of the statements and information contained in this Prospectus nor will it have any liability for any damage or loss resulting from the reliance upon or use of any part of the same by any person. This Prospectus has been prepared in accordance with the requirements as

prescribed by the FSA. This is an unofficial English language translation of the Prospectus prepared in the Arabic language and approved by the FSA in accordance with Administrative Decision no. FSAP-2026/1204 dated 25 October 2026.

This Prospectus does not constitute an offer to sell or an invitation by or on behalf of the Company to subscribe to any of the Offer Shares in any jurisdiction outside Oman where such distribution is, or may be, unlawful.

IMPORTANT INFORMATION

The aim of this Prospectus is to present material information that may assist investors to make an appropriate decision as to whether or not to invest in the Offer Shares pursuant to the Retail Offer.

To the best of the knowledge and belief of the Company the members of its Board of Directors (the “**Board**”), this Prospectus includes all material information and data, and does not contain any misleading information or omit any material information that would have a positive or negative impact on an investor’s decision of whether or not to invest in the Offer Shares.

The Board members are jointly and severally responsible for the completeness and accuracy of the information contained in this Prospectus. To the best of the knowledge and belief of the Board members, who have taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is accurate and complete in all material respects and no material facts, the omission of which would make misleading any statements of fact or opinion herein, have been omitted.

None of the Joint Global Coordinators and the Issue Managers (as defined herein), the Collection Agents (as defined herein) or any of their respective affiliates, directors, officers, employees or agents accepts any responsibility whatsoever for, or makes any representation or warranty, express or implied as to the accuracy, completeness or verification of the information set forth in this Prospectus, and nothing in this Prospectus is, or shall be relied upon as a promise or representation in this respect, whether as to the past or future. None of the Joint Global Coordinators and the Issue Managers, the Collection Agents nor their respective affiliates, directors, officers, employees or agents assumes any responsibility for the accuracy, completeness or verification of the Prospectus and, accordingly, disclaims, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which it may otherwise have in respect of this Prospectus or any such statement.

The information contained in this Prospectus may not be published, duplicated, copied or disclosed in whole or in part or otherwise used for any purpose other than in connection with the Retail Offer, without the prior written approval of the Company, the Selling Shareholder, the Joint Global Coordinators and the Issue Managers (as defined herein).

This Prospectus does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities other than the securities to which it relates or any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, such securities by any person in any circumstances in which such offer or solicitation is unlawful.

Recipients of this Prospectus are authorised solely to use this Prospectus for the purpose of considering the acquisition of the Offer Shares, and may not reproduce or distribute this Prospectus, in whole or in part, and may not disclose any of the contents of this Prospectus or use any information herein for any purpose other than considering an investment in the Offer

Shares. Such recipients of this Prospectus agree to the foregoing by accepting delivery of this Prospectus.

Prior to making any decision as to whether to subscribe for the Offer Shares, prospective investors should carefully read this Prospectus in its entirety and, in particular, the section titled “Risk Factors” when considering an investment in the Company. Prospective investors should not consider this Prospectus a recommendation by the Company or the Selling Shareholder to purchase the Offer Shares. Every investor is responsible for obtaining his, her or its own independent professional advice on an investment in the Offer Shares and for conducting an independent valuation of the information and assumptions contained herein using appropriate analysis or projections. All equity investments carry market risks to varying degrees. The value of any security can fall as well as rise depending on the market conditions. Potential investors should read “*Chapter IV— Risk Factors*” of this Prospectus for an outline of important risk factors impacting the Company’s business and the industry in which it operates.

In making an investment decision, prospective investors must rely upon their own examination, analysis and enquiry of the Company, the terms of this Prospectus and the Retail Offer, including the merits and risks involved in making an investment. The prospective investors also acknowledge that: (i) they have not relied on the Joint Global Coordinators and the Issue Managers or the Collection Agents or any person affiliated with the Joint Global Coordinators and Issue Managers or the Collection Agents in connection with any investigation of the accuracy of any information contained in this Prospectus or their investment decision; (ii) they have relied only on the information contained in this Prospectus as finalised and completed; and (iii) that no person has been authorised to give any information or to make any representation concerning the Company or its subsidiaries or the Offer Shares (other than as contained in this Prospectus) and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Company, the Selling Shareholder, Joint Global Coordinators and the Issue Managers or the Collection Agents. Neither the delivery of this Prospectus nor any sale made hereunder shall under any circumstances imply that there has been no change in the Company’s affairs or that the information set forth in this Prospectus is correct as at any date subsequent to the date hereof.

None of the Company, the Selling Shareholder, the Joint Global Coordinators and the Issue Managers or Collection Agents, or any of their respective representatives, is making any representation to any prospective investor in the Offer Shares regarding the legality of an investment in the Offer Shares by such prospective investor under the laws applicable to such prospective investor. The contents of this Prospectus should not be construed as legal, financial, or tax advice. Each prospective investor should consult his, her or its own legal, business, financial or tax adviser for legal, business, financial or tax advice applicable to an investment in the Offer Shares.

None of the Company, the Selling Shareholder, the Joint Global Coordinators and the Issue Managers or Collection Agents accepts any responsibility for the accuracy, completeness or verification of any information reported by the press or other media, nor the fairness or appropriateness of any forecasts, views or opinions expressed by the press or other media, regarding the Retail Offer or the Company. None of the Company, the Selling Shareholder,

the Joint Global Coordinators and the Issue Managers or the Collection Agents makes any representation as to the appropriateness, accuracy, completeness, reasonableness, verification or reliability of any such information or publication.

Oman Investment Bank SAOC (“**Oman Investment Bank**”) and Sohar International Bank SAOG (“**Sohar International**”) have been appointed as joint global coordinators and issue managers (the “**Joint Global Coordinators and Issue Managers**”). Oman Investment Bank is licenced and regulated by the Central Bank of Oman (the “**CBO**”) and the FSA. Each of Sohar International is authorised and regulated by the CBO and the FSA. Sohar International, Ahli Bank S.A.O.G., Bank Dhofar S.A.O.G., National Bank of Oman S.A.O.G., Oman Arab Bank S.A.O.G., Jabal Asset Management LLC, Ubhar Capital S.A.O.C., United Securities LLC, and Vision Capital Co SAOC have been appointed as collection agents (the “**Collection Agents**”).

The Joint Global Coordinators and the Issue Managers, and the Collection Agents are acting exclusively for the Company and the Selling Shareholder and no one else in connection with the Retail Offer and will not regard any other person (whether or not a recipient of this document) as their respective clients in relation to the Retail Offer and will not be responsible to anyone other than the Company and the Selling Shareholder for providing the protections afforded to their respective clients nor for giving advice in relation to the Retail Offer or any transaction or arrangement referred to herein.

In connection with the Retail Offer, each of the Joint Global Coordinators and the Issue Managers, and the Collection Agents and any of their respective affiliates, may take up a portion of the Offer Shares in the Retail Offer as a principal position and in that capacity may retain, purchase or sell for its own account Offer Shares or related investments and may offer or sell such Offer Shares or related investments otherwise than in connection with the Retail Offer. Accordingly, references in the Prospectus to the Offer Shares being offered or placed should be read as including any offering or placement of Offer Shares to any of the Joint Global Coordinators and the Issue Managers, and the Collection Agents or any of their respective affiliates acting in such capacity. In addition, certain members of the Joint Global Coordinators and the Issue Managers, and Collection Agents or their affiliates may enter into financing arrangements (including swaps, warrants or contracts for differences) with prospective investors in connection with which such members of the Joint Global Coordinators and the Issue Managers, and Collection Agents or their affiliates may from time to time acquire, hold or dispose of Offer Shares. None of the Joint Global Coordinators, the Issue Managers nor the Collection Agents intends to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

No person has been authorised to make any statements or provide information in relation to the Company or the Offer Shares other than the persons whose names are indicated in this Prospectus. Where any person, other than a person authorised by the Company or the Joint Global Coordinators and the Issue Managers, and Collection Agents, makes any statement or provides information, it should not be taken as authorised by the Company or the Joint Global Coordinators and the Issue Managers, and the Collection Agents.

The Retail Offer relates to securities listed on the MSX and potential Applicants should be aware that this Prospectus and any other documents or announcements relating to the Retail Offer have been or will be prepared solely in accordance with the disclosure requirements applicable to a company listed on the MSX, and such requirements may differ from those applicable in any other jurisdiction.

NOTICE TO INVESTORS

The distribution of this Prospectus and the offer of the Offer Shares may, in certain jurisdictions, be restricted by law or may be subject to prior regulatory approvals. No action has been made or will be taken by the Company, the Selling Shareholder, the Joint Global Coordinators and the Issue Managers or the Collection Agents to permit a public offering of the Offer Shares or to permit the possession or distribution of this Prospectus (or any other offering or publicity materials relating to the Offer Shares) in any jurisdiction where action for that purpose may be required, other than Oman.

This Prospectus does not constitute an offer or an invitation by or on behalf of the Company to any person in any jurisdiction outside Oman to subscribe to any of the Offer Shares where such offer or invitation would be unlawful. This Prospectus may not be distributed in any jurisdiction where such distribution is, or may be, unlawful. The Company, the Joint Global Coordinators and the Issue Managers, and the Collection Agents require persons into whose possession this Prospectus comes, to inform themselves of and observe all such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. None of the Company, the Joint Global Coordinators and the Issue Managers, or the Collection Agents or any of their respective directors, managers, accountants, advisers and employees accept any legal responsibility for any violation of any such restrictions on the sale, offer to sell or solicitation to subscribe for the Offer Shares by any person, whether or not a prospective Applicant, in any jurisdiction outside Oman where such sale, offer to sell or solicitation to subscribe would be unlawful.

The Offer Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable Securities Law and its Executive Regulations.

Applicants should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

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Chapter I

Abbreviations and Definitions

2024 Annual Financial Statements	The Company's audited consolidated financial statements as at and for the year ended 31 December 2024
2025 Annual Financial Statements	The Company's audited consolidated financial statements as at and for the year ended 31 December 2025 (which includes the comparative financial information as at and for the year ended 31 December 2024).
AGM	An annual general meeting of the Shareholders.
Annual Financial Statements	The 2024 Annual Financial Statements and the 2025 Annual Financial Statements.
Applicant(s)	The retail investors subscribing for the Offer Shares in accordance with this Prospectus.
Application	The application form used to apply for Offer Shares pursuant to the terms of this Prospectus.
Application Money	The amount to be paid by each Applicant at the time of submission of an Application as specified in " <i>Chapter VII – Subscription Conditions and Procedures</i> " of this Prospectus.
Articles	The articles of association of the Company, prepared in accordance with the FSA format.
ASL	Asyad Line LLC.
ASMC	Asyad Ship Management Company SPC.
ASPL	Asyad Shipping Pte. Ltd.
Asyad Group	Asyad Group SAOC.
Basis of Allotment	The basis on which the Offer Shares will be allotted to Applicants under the Retail Offer, and which is described in section " <i>Basis of Allotment</i> " under " <i>Chapter VII – Subscription Conditions and Procedures</i> " of this Prospectus.
Block Trade Agreement	The block trade agreement between the Selling Shareholder, the Joint Global Coordinators and the Issue Managers dated 18 th October 2026 with respect to the Offer Shares.
Board/Board of Directors	The board of directors of the Company.
Bzs	Omani Baisas, a subunit of the Omani Rial (OMR), which is the national currency of the Sultanate of Oman, with 1,000 Baisas being equivalent to 1 Omani Rial.
Application Money	The amount to be paid by each Applicant at the time of submission of his/her Application at a fixed price as

	specified in “ <i>Chapter VII – Subscription Conditions and Procedures</i> ” of this Prospectus.
CBO	The Central Bank of Oman.
CCL	The Commercial Companies Law of Oman issued by Royal Decree 18/2019.
CCL Executive Regulations	The Commercial Companies Regulations issued by MOCIIP Decision No.146/2021.
Chairman	The chairman of the Board.
CO₂	Carbon dioxide.
COA	Contract of Affreightment.
COC	Carrier owned containers.
Code	The FSA Code of Corporate Governance for Public Joint Stock Companies issued by the FSA pursuant to Decision No. E/10/2016, as amended.
Collection Agents	Banks and entities appointed to collect subscriptions for the Retail Offer.
Commercial Register	The commercial register maintained by the MOCIIP pursuant to the Commercial Register Law issued by Royal Decree 3/1974, as amended.
Company	Asyad Shipping Company SAOG.
DWT	Deadweight tonnes.
E-IPO Application	The Application pursuant to the E-IPO Mechanism.
E-IPO Mechanism	The mechanism to apply for the Offer Shares through one of the ‘E-IPO channels’ offered by Collection Agents.
E-IPO Platform	The platform available to the Applicants to create the E-IPO Application.
EGM	An extraordinary general meeting of the Shareholders.
ESG	Environmental, Social and Governance.
EU ETS	The European Union Emissions Trading Scheme.
Financial Statements	The Annual Financial Statements and the Interim Financial Statements.
Financial Year/FY	The period of 12 months starting on 1 January and ending on 31 December of a each calendar year.
FSA	The Financial Services Authority of Oman, previously the Capital Market Authority, renamed and reconstituted pursuant to Royal Decree 20/2024.
GCC	The Cooperation Council for the Arab States of the Gulf, comprising Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and United Arab Emirates.
GHG	Greenhouse gas.

Government	The Government of Oman.
GRC	Governance, Risk and Compliance.
IFRS Accounting Standards	International Financial Reporting Standards as issued by the International Accounting Standards Board.
Independent Auditor(s)	KPMG for the periods ending 31 December 2025G and PricewaterhouseCoopers LLC for the periods beginning 1 January 2026G.
IMO	International Maritime Organisation.
Institutional Offer	The offering by the Selling Shareholder of 260,437,214 ordinary shares in the Company (representing 5 per cent. of the Company's issued share capital) to qualified institutional investors by way of a bookbuilding process, pursuant to which the Offer Price was determined prior to the opening of the Retail Offer.
Interim Financial Statements	The Company's audited consolidated financial statements as at the six months ended 30 June 2026 (which includes the comparative financial information as at the six months ended 30 June 2025).
Intermediate Survey	The second or third annual inspection by a classification society surveyor (a more detailed survey).
Investor Number	The investor number issued by the MCDC to investors holding investor accounts with the MCDC.
Joint Global Coordinators and Issue Managers	Oman Investment Bank SAOC and Sohar International Bank SAOG
Issued Share Capital	The issued share capital of the Company, which amounts to OMR 130,218,607 divided into 5,208,744,280 shares with a value of Bzs 25 per Share.
Kyoto Protocol	The Kyoto Protocol to the United Nations Framework Convention on Climate Change.
LLC	A limited liability company.
LNG	Liquified natural gas.
LPG	Liquified petroleum gas.
m	Metres.
Management	The senior management team of the Company.
MCDC	Muscat Clearing and Depository Company SAOC.
MENA	Middle East and North Africa.
Ministry of Commerce, Industry and Investment Promotion/MOCIIP	The Ministry of Commerce, Industry and Investment Promotion of Oman, previously the Ministry of Commerce and Industry/MOCI, renamed and reconstituted pursuant to Royal Decree 97/2020, as amended.

MLOs	Main Line Operators.
MOL	Mitsui O.S.K. Lines, Ltd.
MSX	The Muscat Stock Exchange Company SAOC, formerly known as the Muscat Securities Market, operated by the Muscat Stock Exchange Company SAOC, renamed and reconstituted pursuant to Royal Decree 5/2021, as amended.
mt	Metric tonnes.
Non-IFRS Measures	EBITDA, EBITDA Margin, TCE Revenue, Crude Shipping TCE Revenue, Products Shipping TCE Revenue, Dry Bulk Shipping TCE Revenue, Gas Shipping TCE Revenue, Liner Shipping TCE Revenue, Cash Flow Margin, Net Debt (excluding leases) and Revenue Backlog.
NOx	Nitrogen oxides.
Retail Offer	The offering by the Selling Shareholder of 65,109,304 ordinary shares in the Company (representing 1.25 per cent of the Company's issued Share Capital) to public retail investors, at a fixed price of Bzs 195 per Offer Share, pursuant to the terms and conditions of this Prospectus;
Offer Period	The period between the Offer Opening Date and the Offer Closing Date (inclusive of both days) including any extension as permitted by the FSA.
Offer Price	The fixed price at which the Offer Shares are offered, determined by the Selling Shareholder in consultation with the Joint Global Coordinators and the Issue Managers, which shall constitute the offer price for Applicants. For further details, please see " <i>Chapter IX — Pricing Methodology</i> "
Offer Shares	The exiting ordinary shares in the Company's issued share capital that are offered for subscription in the Retail Offer.
OCC	Oman Charter Company LLC.
OCIMF	Oil Companies International Marine Forum.
OGM	An ordinary general meeting of the Shareholders.
OIA/Oman Investment Authority	Oman Investment Authority, established pursuant to Royal Decree 61/2020, as amended.
Oman	The Sultanate of Oman.
Omani Rial/ OMR	Omani Rials, the lawful currency of Oman with OMR 1 divided into 1,000 Bzs.
OSMC	Oman Ship Management Company LLC.

SAOC	<i>Société-Anonyme-Omanaise-Closed</i> , an Omani closed joint stock company.
SAOG	<i>Société-Anonyme-Omanaise-Générale</i> , an Omani public stock company.
SAOG Executive Regulations	The regulation for Public Joint Stock Companies issued by FSA Decision No.27/2021.
Securities Law	The Securities Law of Oman promulgated by Royal Decree 46/2022.
Securities Law Executive Regulations	The Securities Law Executive Regulations issued by the FSA under the Decision E/11/2026.
Selling Shareholder	Asyad Group SAOC.
Settlement Date	The date of: (i) delivery of the Offer Shares through the book-entry facilities operated by the MCDC to the account numbers of investors; and (ii) transfer of the net proceeds by the Issue Manager to the escrow account of the MCDC.
Share	An ordinary share of the Company with a value of Bzs 25.
Shareholder	A shareholder of the Company.
SOC	Shipper owned containers.
SOLS 2040	Sultanate of Oman's Logistics Strategy 2040.
SOx	Sulphur oxides.
Special Survey	The fifth annual inspection by a classification society inspector (the most comprehensive survey).
TCE	Time Charter Equivalent.
TEU	Twenty-foot equivalent unit, a general unit of cargo capacity.
TMSA	Tanker Management and Self-Assessment.
UK	United Kingdom.
U.S./USA	United States of America.
U.S.\$/USD	U.S. Dollars, the lawful currency of the United States of America.
VLCC	Very Large Crude Carrier.
VLGC	Very Large Gas Carrier.
VLOC	Very Large Ore Carrier.

Chapter II

Summary Information Relating to the Company

This summary highlights information contained elsewhere in this Prospectus. It does not contain all the information that prospective investors should consider before investing in the Offer Shares. All prospective investors should read the entire Prospectus carefully, including the Financial Statements set out in “Chapter X—Historical Financial Statements” of this Prospectus. All prospective investors should specifically read “Chapter IV—Risk Factors” of this Prospectus for more information about important risk factors that should be considered before applying for Offer Shares.

In addition, prospective investors are advised that the Company has published its financial results for the six-month period ended 30 June 2026, which are available for review on the MSX.

Overview

The Company is one of the leading players in deep-sea transportation, offering reliable and competitive shipping solutions to its diversified portfolio of blue-chip international and local customers. The Company provides diversified maritime shipping solutions to its customers, operating through five business segments:

- **Gas Shipping:** Through the Gas Shipping segment, the Company operated four vessels, all owned or co-owned as of 30 June 2026. For the six-months ended 30 June 2026 and the six-months ended 30 June 2025, Gas Shipping revenue was OMR 6.627 million and OMR 23.927 million, respectively. For the six months ended 30 June 2026 and the six months ended 30 June 2025, Gas Shipping TCE Revenue was OMR 6.022 million and OMR 22.885 million, respectively. For the year ended 31 December 2024 and the year ended 31 December 2025, Gas Shipping revenue was OMR 50.322 million and OMR 46.939 million, respectively. For the year ended 31 December 2024 and the year ended 31 December 2025, Gas Shipping TCE Revenue was OMR 49.858 million and OMR 45.404 million, respectively.
- **Crude Shipping:** Through the Crude Shipping segment, the Company operated 17 vessels, as of 30 June 2025 of which 14 were owned or co-owned and three were chartered-in. The Company also has six VLCC tankers under order. Of the initial four VLCCs ordered, one was delivered in May 2026 and the remaining three are expected to be delivered during the remainder of 2026. In addition, the Company announced the shipbuilding contracts for the other three VLCCs on 14 January 2026, which are expected to be delivered during 2028/2029. For the six months ended 30 June 2026 and the six months ended 30 June 2025, Crude Shipping revenue was OMR 56.414 million and OMR 49.323 million, respectively. For the six months ended 30 June 2026 and six months ended 30 June 2025, Crude Shipping TCE Revenue was OMR 54.371 million and OMR 49.323 million, respectively. For the year ended 31 December 2024 and the year ended 31 December 2025, Crude Shipping revenue was OMR 102.149 million and OMR 96.094 million, respectively. For the year ended 31 December 2024

and the year ended 31 December 2025, Crude Shipping TCE Revenue was OMR 90.259 million and OMR 91.107 million, respectively.

- **Products Shipping:** Through the Products Shipping segment, the Company operated 36 vessels, as of 30 June 2026 of which 14 were owned or co-owned and 22 were chartered-in products tankers transporting liquid cargoes, including refined petroleum and chemical products. The Company also has two MR tankers under order. For the six months ended 30 June 2026 and the six months ended 30 June 2025, Products Shipping revenue was OMR 48.303 million and OMR 41.874 million, respectively. For the six months ended 30 June 2026 and the six months ended 30 June 2025, Products Shipping TCE Revenue was OMR 48.043 million and OMR 41.127 million, respectively. Post period on the 9 July 2026 the Company announced the acquisition of an additional six new-build tankers due for delivery from 2029. For the year ended 31 December 2024 and the year ended 31 December 2025, Products Shipping revenue was OMR 94.155 million and OMR 91.804 million, respectively (representing 26 per cent. and 27 per cent., respectively, of the Company's revenue). For the year ended 31 December 2024 and the year ended 31 December 2025, Products Shipping TCE Revenue was OMR 92.574 million and OMR 90.449 million, respectively.
- **Dry Bulk Shipping:** Through the Dry Bulk Shipping segment, the Company operated 18 vessels as of 30 June 2026, of which 14 were owned or co-owned and four were chartered-in carrying raw materials, refined products and finished goods under long-term contracts with metallurgical producers. The Company also has four vessels on order due for delivery in the second half 2026. For the six months ended 30 June 2026 the six months ended 30 June 2025, Dry Bulk Shipping revenue was OMR 29.000 million and OMR 25.374 million, respectively. For the six months ended 30 June 2026 and the six months ended 30 June 2025, Dry Bulk Shipping TCE Revenue was OMR 24.637 million and OMR 23.124 million, respectively. For the year ended 31 December 2024 and the year ended 31 December 2025, Dry Bulk Shipping revenue was OMR 63.077 million and OMR 53.659 million, respectively. For the year ended 31 December 2024 and the year ended 31 December 2025, Dry Bulk Shipping TCE Revenue was OMR 57.534 million and OMR 49.026 million, respectively.
- **Liner Shipping:** Through the Liner Shipping segment, the Company's wholly-owned subsidiary ASL operates a network of maritime routes served by four container vessels. ASL plays a critical role connecting Omani ports to key global markets in the GCC, China, Southeast Asia and beyond through its regional network, offering container feeder solutions to main line operators ("MLOs") and commercial liner services. In addition, ASL offers a wide range of value-added services, from storage and transportation to customs clearance services, all within a flexible, trusted integrated logistics offering that appeals, in particular, to local customers. For the six months ended 30 June 2026 the six months ended 30 June 2025, Liner Shipping revenue was OMR 31.499 million and OMR 23.401 million, respectively. For the six months ended 30 June 2026 and the six months ended 30 June 2025, Liner Shipping TCE Revenue was OMR 18.014 million and OMR 9.762 million, respectively. For the year ended 31 December 2024 and the year ended 31 December 2025, Liner Shipping revenue was OMR 54.835 million and OMR 46.455 million, respectively. For the year

ended 31 December 2024 and the year ended 31 December 2025, Liner Shipping TCE Revenue was OMR 22.184 million and OMR 23.093 million, respectively.

Disclosures relating to changes to fleet after 30 June 2026 to 15 September 2026

- Oman LNG Development Foundation and Mars Development and Investment LLC each hold a 10% shareholding in the company that owns 'Muscat' LNG and the company that owns 'Musandam' LNG, with Asyad Shipping holding the remaining 80% in each company (as announced 26 July 2026).
- Asyad Shipping invested approximately OMR 119 million in six new build MR Product tankers each attached to a five-year time charter contract. Delivery expected from 2029 (as announced 8 July 2026).
- A Naming ceremony for new build MR tankers 'Manah' and 'Marbat' took place on 6 August 2026. Both vessels are each contracted for three-years. (as announced 6 August 2026).
- The Company received delivery of 'Ain Sahlnoot' the first of two second-hand baby-Capesize Dry Bulk Carriers on the 18 August 2026 (as announced on 18 August 2026), and the second vessel 'Ain Hamran' was delivered a few weeks later. Upon delivery both vessels will be employed on three-year time-charter contracts with a leading international dry bulk freight operator.
- Asyad Shipping invested approximately OMR 39.89 million in two new build MR Product tankers each attached to a five-year time charter contract. Delivery expected in 2029 (as announced 9 September 2026).

In addition, the Company also provides ship chartering, cargo and voyage management, container and feeder services, and technical ship management services through its subsidiaries, including OCC, OSMC, ASMC, ASL and ASPL, allowing it to offer full-fledged maritime transportation services of the highest industry standards. OCC and ASPL oversee the Company's expanding chartering and broking activities, encompassing not only Company-owned vessels but third-party ships as well. OCC and ASPL also commercially manage several vessels that have been chartered-in to support the Company's customers. The large majority of the Company-owned vessels, including its VLCCs, VLOCs, LNG carriers, products tankers and dry bulk carriers, are managed in-house by OSMC.

Since its inception in 2003, the Company has supported the Omani government's vision to develop a national shipping fleet catering to the maritime transportation requirements of the country's rapidly growing hydrocarbon, petrochemical, mining and metallurgical industries. The Company is indirectly owned by OIA, the investment arm of Oman, granting it access to a vast network of portfolio companies and leading national companies, making it a first-choice partner for key projects and clients in Oman. The Company's shipping operations play a crucial role in the Omani and wider GCC logistics and transportation sector. The Company is

the shipping company of choice for the Omani ecosystem and, as a sustainability champion, will help drive the decarbonisation of the Omani maritime industry.

The Company is a subsidiary of Asyad Group, a national vertically integrated logistics provider with a strong network and brand recognition across regional and international markets. As part of the Asyad Group, the Company benefits from shared resources and access to an integrated suite of complementary services, including drydocks, repair and maintenance facilities, shared infrastructures (ports, free-zones, etc.) and human resources (treasury, human resources, procurement, communication services, legal services and IT services).

With one of the largest globally diversified fleets, the Company is able to serve over 77 countries and is well positioned to supply high-growth markets, such as Asia, the Middle East and North Africa. The Company conducts its operations through its fleet of 79 operating vessels as of 30 June 2026, comprising 48 which are owned or co-owned and 31 which are chartered-in. A further 12 vessels are currently under order, with a total aggregate capacity of approximately 12 million DWT. The Company's vessel fleet comprises:

- 23 crude tankers (14 VLCCs , two Suezmax vessels and one Aframax vessel). Three new-build VLCCs are due to be delivered during the second half of 2026. . In addition, the Company has a further three VLCCs on 14 January 2026, which are expected to be delivered from 2028/2029.
- 38 products tankers (36 MR2s and two LR2s). Two new-build tankers are on the order book, due for delivery in the second half of 2026.
- 22 dry bulk carriers (four VLOCs, three Newcastlemax vessels, nine Ultramax vessels and two Kamsarmax vessel). Four vessels (two baby-Capsize and two Kamsarmax are on the order book due for delivery in the second half 2026.
- Four gas carriers (three LNG carriers and one VLGC)
- Four container vessels between 2,754 and 3,534 TEU.

Asyad Shipping's revenue for the first half ended 30 June 2026 was OMR 172.3 million (H1 2025: OMR 164.6 million).

EBITDA for the same period was OMR 112.1 million (H1 2025: OMR 97.7 million), maintaining a strong EBITDA margin of 65% (H1 2025: 59%). Net profit for the year amounted to OMR 38.9 million (H1 2025: OMR 20.2 million). For the year ended 31 December 2024 and the year ended 31 December 2025, the Company had revenue of OMR 366.148 million and OMR 336.390 million, respectively, EBITDA of OMR 216.818 million and OMR 205.403 million, respectively, and net profit of OMR 51.553 million and OMR 56.435 million, respectively.

Competitive Strengths and Strategies

The Company's competitive strengths include:

- having a world-class shipping platform based in a strategic location with global reach;

- benefitting from a strong market outlook across the Company's core segments underpinned by growing shipping demand and need for aging fleet replacement;
- possessing a robust revenue backlog underpinned by long-term contracts and long-standing relationships with top-tier customers, providing significant cash flow visibility;
- maintaining a solid, predictable and growing financial profile supported by strong margins;
- supporting a clear growth strategy to develop in priority segments;
- utilising a highly qualified management team backed by an experienced sovereign shareholder; and
- driving and delivering on ESG initiatives to secure competitive advantages and strengthen market positioning.

The Company's strategies include:

- implementing a robust capital expenditure programme, focused on (i) fleet renewal to maintain a younger fleet, (ii) growth investments to capture growth opportunities in the market, and (iii) diversification of its vessel portfolio across its five shipping segments;
- a business optimisation strategy intends to help the Company maintain its operational excellence while leveraging its existing strengths to take advantage of favourable market outlooks as they arise;
- taking advantage of new loan and refinancing opportunities in order to improve its balance sheet strength and optimise asset utilisation;
- continuing to align its debt with the strategies of its main shareholder, the Asyad Group, in order to maximise tax benefits and utilise synergies in financial planning where they exist;
- implementing best practices which ensure that decision-making processes are efficient and effective, in order to streamline the Company's operations and, as a result, reduce its operating costs; and
- assessing opportunities to establish segment-specific companies to increase operational focus and efficiency.

For further details in relation to the Company's competitive strengths and strategies, see "*Chapter VI—Description of the Company and Business Overview*".

Chapter III

General Information on the Retail Offer and the Company

Name	Asyad Shipping Company SAOG.
Commercial registration number	1723154
Date of registration	20 May 2003
Registered office	PO Box 104, Postal Code 118
Principal place of business/headquarters	Madinat AlSultan Qaboos, Bousher, Muscat Governorate
Company Duration	Unlimited
Financial Year	Commences on 1 January and ends on 31 December of each year.
Issued share capital	OMR 130,218,607 divided into 5,208,744,280 shares with a value of Bzs 25 per Share.
Number of shares offered for subscription (Offer Shares)	65,109,304 shares, representing 1.25 per cent of the total number of shares in the Company's total Issued Share Capital.
Type of shares offered for subscription	All the shares offered by the Company for subscription and the entire equity capital of the Company consist only of existing ordinary shares. Each single Share carries the right to one vote at any general meeting.
Offer Price	Bzs 195 per Offer Share, which has been determined by the Selling Shareholder in consultation with the Joint Global Coordinators and the Issue Managers, which shall constitute the purchase price for Applicants.
Percentage of the total Issued Share Capital on Retail Offer	1.25 per cent. of the Issued Share Capital of the Company.
Name of the Selling Shareholder and number of shares being sold	Asyad Group SAOC is the Selling Shareholder and is offering 65,109,304 Shares to Retail Investors, comprising all of the Offer Shares being offered for sale pursuant to the Offering and in accordance with this Prospectus. For the avoidance of doubt, the Offer Shares represent only a portion of the Shares held by the Selling Shareholder in the Company and do not represent its entire shareholding in the Company.
Purpose of the Retail Offer	To facilitate participation by retail investors in Oman and to broaden the Company's shareholder base. This offer has been structured as a retail offering in accordance with applicable regulatory requirements.
Persons prohibited from subscribing to the Retail Offer	The following Applicants shall not be permitted to subscribe to the Retail Offer:

- Sole proprietorship establishments: The owners of sole proprietorship establishments may only submit Applications in their personal names.
- Trust accounts: Customers registered under trust accounts may only submit Applications in their personal names (except in specific circumstances detailed in “*Chapter VII – Subscription Conditions and Procedures*” of this Prospectus).
- Selling Shareholder: The selling shareholder of the Company may not subscribe to the Offer Shares.
- Multiple Applications: An investor may not submit more than one Application.
- Joint Applications: Investors may not submit applications in the name of more than one individual (including on behalf of legal heirs).
- Related Parties: The related parties of the Company may not participate in the Retail Offer, except where such relationship is due to common shareholding or control exercised by the administrative apparatuses of the Government or their primary activity is investment related.

Proposed allocation procedure

The Offer Shares will be allocated to the Applicants on a proportionate basis. The Offer Shares allocated to the Applicants is further subdivided, with 50 per cent. of the Offer Shares being allocated to large retail and 50 per cent. of the Offer Shares being allocated to small retail.

- In the event of oversubscription in both categories (large and small retail), the Selling Shareholder may, subject to obtaining the approval of the FSA, increase the size of the Retail Offer by making available additional existing shares held by the Selling Shareholder for allocation to Applicants, provided that the total number of such additional shares shall not exceed 15 per cent. of the total Offer Shares. For the avoidance of doubt, any such increase will not involve the issuance of any new shares by the Company.
- In the event of undersubscription in one category (large or small retail), following full allocation to both categories, any unallocated Offer Shares will be made available to the other category.
- In the event of undersubscription in both categories (large and small retail) the Company may, subject to obtaining the approval of the FSA, reduce the Retail

	Offer size to the extent of the subscribed shares or withdraw the Retail Offer in its entirety.
Minimum limit for subscription by each Applicant	Large retail Applicants: 50,100 Offer Shares and in multiples of 100 Offer Shares thereafter. Small retail Applicants: 100 Offer Shares and in multiples of 100 Offer Shares thereafter.
Maximum limit for subscription by each Applicant	Large retail Applicants: No maximum limit. Small retail Applicants: 50,000 Offer Shares
Offer Opening Date	27 October 2026.
Offer Closing Date	2 November 2026.
Settlement Date	On or about 8 November 2026, or such earlier date as may be notified by the Joint Global Coordinators and the Issue Managers.
Issue Managers and Joint Global Coordinators	Oman Investment Bank SAOC Shams Al Sarooj Building, Al Muntazah St. Way No. 3052, Hayy As Saruj Shatti Al Qurum Muscat, Sultanate of Oman P.O. Box 10, Postal Code 133 Sohar International Bank SAOG Waterfront, Al Qurum, Muscat Governance P.O Box 44, Hai Al Mina, Postal Code 114, Sultanate of Oman
Collection Agents	Sohar International Bank SAOG, Ahli Bank SAOG, Bank Dhofar SAOG, National Bank of Oman SAOG, Oman Arab Bank SAOG, Jabal Asset Management LLC, Ubhar Capital SAOC, United Securities LLC, and Vision Capital Co SAOC
Legal Adviser to the Company	Al Maamary, Al Abri & Co. (MAQ Legal) Suite No. 321/322 The 1991 Office Building PO Box 1963, Postal Code 130 Bousher, Muscat, Sultanate of Oman
Independent Auditor	<i>(for the periods ending 31 December 2025G)</i> KPMG LLC Children's Public Library Building 4th Floor Shatti Al Qurum, P.O. Box 641, Postal Code 112, Muscat Sultanate of Oman

(for the periods beginning 1 January 2026G)

PricewaterhouseCoopers LLC

Salam Square - South, 4th Floor, Suites 402-404

Madinat Al Sultan Qaboos

P.O. Box 3075, Ruwi, Postal Code 112

Muscat, Sultanate of Oman

Chapter IV

Risk Factors

Investing in and holding the Offer Shares involves financial risk. Prospective investors in the Shares should carefully review all of the information contained in this Prospectus and should pay particular attention to the following risks associated with an investment in the Company and the Offer Shares, which should be considered together with all other information contained in this Prospectus. If one or more of the following risks were to arise, the Company's business, financial condition, cash flows and results of operations or the price of the Offer Shares could be materially and adversely affected, and investors could lose all or part of their investment. The risks set out below may not be exhaustive and do not necessarily include all of the risks associated with an investment in the Company and the Offer Shares. Additional risks and uncertainties not currently known to the Company or which the Company currently deems immaterial may arise or become material in the future and may have a material adverse effect on the Company's business, financial condition, cash flows and results of operations, prospects or the price of the Offer Shares.

Risks Relating to the Company's Industry

1. Adverse changes in the oil, refined products, chemical products, dry bulk, liner, LPG and LNG industries may materially adversely affect the Company's financial results.

The Company offers commercial and ship management as well as shipping services for transport of crude oil, refined products, chemical products, dry bulk, liner, liquified petroleum gas ("LPG") and liquified natural gas ("LNG") to the end clients of its customers. Consequently, the Company's operating results depend in part on the levels of demand for such products in the geographic areas to which its vessels deliver cargo. As a result, the Company, like other global shipping companies, may be adversely affected by a number of factors relating to the energy industry, related products and derivative materials as well as dry bulk, including political instability, natural disasters, terrorist activity, military action, economic sanctions, changes to regulatory regimes or other conditions that may disrupt the availability or supply of such products or otherwise the business operations of the Company's customers. Furthermore, producers of such products may reduce or shut down production during times of lower product prices or higher production costs to the extent production becomes uneconomic, which would impact demand for, and rates of, the Company's shipping services. Commodity prices and tax incentives may not remain at levels that encourage producers to explore for and develop additional reserves, produce existing marginal reserves or renew transportation contracts as they expire. Increasing growth of electric vehicles and renewable fuels could lead to a decrease in trading and the movement of crude oil and petroleum products worldwide. Any of the foregoing may have a material adverse effect on the Company's business, results of operations, financial condition and prospects.

2. The shipping business is cyclical and volatile in nature.

The shipping market has historically exhibited volatility and cyclical in supply and demand and, consequently, spot charter rates, as well as freight rates, have fluctuated

significantly in recent years. Factors that influence these rates include, but are not limited to the following, many of which are beyond the Company's control:

- contracting and scrapping activity in the shipping market;
- marine bunker prices, which are determined by a number of factors, including the price of crude oil, the supply and demand for marine bunker, and the cost of shipping;
- vessel price volatility based on supply and demand;
- vessel charter rates (both charter-in and charter-out, including bare boat charter hire);
- the number of vessels that are in drydock at a given time;
- global and regional supply of and demand for oil and gas resources, commodities, related products and derivative materials;
- delays in delivery of newbuild vessels;
- currency exchange rates;
- interest rates;
- seasonal fluctuations in global energy consumption;
- legal and regulatory changes and developments in the regions where the Company operates, including regulations adopted by supranational authorities and/or industry bodies, such as safety and environmental regulations and requirements;
- port or canal traffic and congestion;
- disruption to trade routes, particularly as a result of geopolitical events, including wars and terrorism;
- expectations regarding global economic growth and their impact on international seaborne trade; and
- changes in transportation patterns and the supply of and rates for alternative means of transportation.

In addition, excess vessel market capacity depresses spot charter rates, as well as freight rates, and can lead to lower utilisation of vessels, which may adversely affect the Company's revenues, profitability and asset values (including by causing the Company to incur impairment charges). Until such capacity is fully absorbed by the shipping market, spot charter rates, as well as freight rates, may continue to experience downward pressure, which could have a material adverse effect on the Company's business, financial condition, results of operations, prospects and the market price of the Offer Shares.

3. The market price of the Company's vessels is affected by a wide variety of factors.

The Company owns or co-owns 48 vessels (as of 30 June 2026). Factors that influence the market price of its owned or co-owned vessels, as well as newbuild vessels, include, but are not limited to, the following, many of which are beyond the Company's control:

- the number and size of vessels being constructed;
- the scrapping rate of older vessels and vessel casualties;
- the technical specifications and changing designs of vessels;

- the conversion of tankers to other uses, including conversion of vessels from transporting oil and petroleum products to carrying dry bulk cargo and the reverse conversion;
- the availability and cost of financing for new or second-hand vessels;
- the behaviour of competitors in light of prevailing market conditions;
- the price of steel;
- mergers and acquisitions, bankruptcies, restructurings and alliances of shipping companies and shipyards;
- supply chain imbalances;
- changes in licensing regulations, environmental and other regulations, as well as design specifications, that may limit licences, the useful life, carrying capacity or the operations of the Company's fleet;
- port or canal traffic and congestion;
- disruption to trade routes, particularly as a result of geopolitical events, including wars and terrorism;
- expectations regarding global economic growth and their impact on international seaborne trade;
- trade and export controls;
- prevailing charter rates;
- technological advancements in vessel design and overall vessel efficiency, including the ability of vessels to utilise less expensive and more environmentally-friendly fuels; and
- political factors, including the imposition of sanctions.

Global crude and product tankers, LNG, LPG, dry bulk and liner fleet growth rates have varied considerably over the last two decades, reflecting the changing dynamics of the energy markets and the shipping industry.

4. Chartered-in and chartered-out vessels make the Company sensitive to revenue and cost fluctuations in the charter market.

In 2020, the Company introduced an asset light strategy with respect to its vessel fleet, as a result of which it began to charter-in third-party vessels and charter-out those, as well as its owned and co-owned, vessels in response to relevant strategic, commercial and market factors. When the market price of vessels is deemed by the Company to be too high, the Company charters in vessels to meet spot (one to three months), short (four months to one year) and medium (one to three years) term market demand and to maintain its presence as a competitor in particular markets. In particular, when the Company does not have third-party cargo to transport, it may elect to charter-out available vessel capacity in its fleet to third parties. In 2024 and 2025, 41 per cent and 40 per cent respectively, of the Company's vessel fleet was comprised of chartered-in vessels. As a result, the Company is exposed to fluctuations in the charter market which affect its revenue and cost.

Some of the Company's dry bulk and product shipping services operate on the spot charter market, with prices determined predominantly at market rates (typically at the prevailing market charter rate) at the time of shipment, while the transportation of LNG,

crude oil, methanol and chemicals, as well as certain other dry bulk products, such as iron ore, operates predominantly on a long-term time charter basis.

Spot charter rates are volatile and cyclical as a result of prevailing demand and supply dynamics in the market. Consequently, spot charter rates fluctuate, sometimes significantly. These rates have become more volatile since 2020, due to a variety of geopolitical challenges, including the Covid-19 pandemic, the conflict between Ukraine and Russia, the Red Sea conflict, the current war between Iran and the U.S. / Israel, current trade tension between the U.S. and China, and political instability in the South China Sea region. In addition, the spot charter rates for very large crude carriers (“VLCCs”) have experienced periods of significant volatility in recent years and may continue to fluctuate. While volatility may lead to increases in spot charter rates, because spot charter rates are fixed, there can be delays in realising the benefits of increases in the spot charter rate market because vessels that have been chartered are no longer available to be chartered-out at higher rates. Conversely, the Company is also subject to the risk that it charters in vessels at higher market rates and, following a decline in spot charter rates thereafter, suffers losses from having to charter the vessel out at lower market rates.

Vessels that do not operate on a spot charter market basis provide more predictable cash flows but can yield lower profit margins than vessels operating in the spot charter market during periods characterised by favourable market conditions. While vessels operating in the spot charter market generate revenues that are less predictable and more volatile, they may allow the Company to capture increased profit margins during periods of improvements in charter rates. Involvement in the spot charter market increases the relative volatility of the Company’s cash flows from operations and exposes it to the risk of declining charter rates.

There can be no assurance that spot charter rates will not continue to be volatile in the future or that the Company will be successful in keeping its vessels fully employed in the spot charter markets, which may result in a reduction of revenue received from spot chartering. Any significant volatility in spot charter rates may adversely affect the Company’s business, results of operations, financial condition and prospects.

5. Environmental accidents expose the Company to significant potential environmental costs and liabilities.

The operation of any ocean-going vessel carries with it an inherent risk of maritime disasters or other events that may cause severe environmental damage to the areas in which such vessels operate. See “—*Shipping companies are exposed to the risk of losses from maritime disasters, piracy, mechanical failures and other similar events that may disrupt their operations.*” In particular, many of the cargoes carried by the Company’s vessels, including crude oil, LNG, LPG and petrochemicals, as well as its vessels’ own marine bunker, are extremely hazardous to the environment and may spread in the water or by air to distant areas and coastlines. The spill or airborne release of any such cargo may be very difficult to control and/or costly to clean up. Any such environmental accidents could also give rise to government or regulatory claims and sanctions, including clean-up and remediation claims, claims from third parties or entities whose businesses are negatively affected by any such accident, as well as reputational damage

to the Company. As a result, environmental mishaps may expose the Company to potential costs that far exceed the value of the cargoes carried and the ships on which they are transported, and could, in the worst case, result in the Company's insolvency. There can be no assurance that an environmental accident will not occur or that the Company's insurance will provide sufficient coverage for any resulting costs and liabilities. The occurrence of such an event therefore could have a material adverse effect on the Company's business, results of operations, financial condition and prospects.

6. Shipping companies are exposed to the risk of losses from maritime disasters, piracy, mechanical failures and other similar events that may disrupt their operations.

Shipping companies can suffer significant losses if a vessel is lost, subject to an accident or its operations are otherwise disrupted. The operation of vessels has inherent risks, including but not limited to: maritime disasters; mechanical malfunction, failure or loss of the vessels or their equipment; human error; inclement weather; war, piracy and terrorist attacks that could damage the Company's vessels, impose security related costs and liabilities, prohibit the use of certain ports, close trade routes or decrease world trade generally; and business interruptions due to social or political instability, including hostilities, labour strikes, port and canal closings and boycotts. Geopolitical tensions, armed conflict or security incidents in the regions through which the Company operates or transits, including the Strait of Hormuz, may adversely affect maritime navigation and shipping activities. Any escalation of regional tensions involving states in the Middle East could result in increased security risks, heightened military presence, restrictions on navigation, vessel delays, rerouting requirements or temporary disruption to maritime traffic through strategic waterways such as the Strait of Hormuz.

The occurrence of one or more of these risks could lead to a number of adverse effects on the Company, including deaths or injuries, pollution or loss of property; delays in the delivery of shipments; loss of revenues from, or termination of, time charter contracts and decreases in the Company's backlog, and in exceptional circumstances, including force majeure events, there can be no assurance that the revenue backlog will fully materialise (see "*Chapter VI—Description of the Company and Business Overview—Revenue Backlog*" for further information); claims from third parties; governmental fines, penalties or restrictions on conducting the Company's business; higher insurance rates; and damage to the Company's reputation and customer relationships generally.

Certain maritime regions in which the Company operates, including the Strait of Hormuz, the Red Sea, the South China Sea, West Africa and the Gulf of Aden off the coast of Somalia, are considered high-risk due to geopolitical tensions, strategic chokepoints, piracy, or conflict. A hostile or unlawful attack on a Company vessel could lead to, among other things, bodily injury, loss of life or vessel or other property damage. Such an attack could also increase the Company's onboard security costs to the extent the Company chooses to take additional security measures onboard its vessels, such as hiring onboard security guards or installing or renovating 'safe rooms' onboard the Company's vessels. The areas in which pirate attacks occur more regularly are

considered by the Company's insurers to be 'areas of perceived enhanced risk,' and are included in the Joint War Committee Hull War, Piracy, Terrorism and Related Perils Listed Areas. These designations require a vessel operator to pay higher premiums in order to maintain its insurance coverage while operating in these areas, and the crew of ships may refuse to enter such areas and demand repatriation, which could increase the Company's insurance, crew or other costs. In addition, the Company maintains war risks insurance coverage in respect of vessels operating in high-risk areas of the world, which also increases the Company's insurance costs.

The Company takes safety of the crew onboard its vessels very seriously, and its safety performance record is of prime importance to the Company. Many of the Company's customers, including in particular those operating in the oil and gas industries, prefer modern vessels operated by ship management companies with a reputation for safety and environmental compliance. Any incident involving the Company's vessels that results in the compromised safety or security of the Company's vessels, crew and/or cargo, or that results in environmental damage or pollution, could harm the Company's reputation and decrease demand for the Company's services or its ability to attract and retain employees. The occurrence of any one or more of these events could have a material adverse effect on the Company's business, results of operations, financial condition and prospects.

7. The Company operates in a highly fragmented and competitive industry.

The shipping industry is highly fragmented with many global, regional and local shippers, owners and operators of vessels. The industry is characterised by intense competition, low barriers to entry and multiple shipping companies competing for the same business. Competition among shipping companies is based on, among other things, scheduling, price, vessel availability, size, age and condition of the vessel, relationships with customers and others and the quality, experience and reputation of the ship operator. With the current degree of fragmentation and overlap among carriers in the market, any of the Company's many competitors may choose to establish themselves on the same routes as the Company's established routes and attempt to undercut the Company's charter rates on those voyages.

The Company's primary competitors are independent ocean-going carriers worldwide. Shipping companies also face competition from non-seaborne methods for transporting certain goods, including oil and oil products, such as companies that own and operate pipelines. These competitors may be able to devote greater resources to the development, promotion and employment of their businesses than the Company. Competition may increase in some or all of the Company's principal markets and may have a material adverse effect on the Company's business, results of operations, financial condition and prospects.

8. Competition from more technically advanced vessels could reduce the Company's charter hire income and the value of the Company's vessels.

The charter hire rates of a vessel, along with its value and operational life, are determined by factors such as efficiency, operational flexibility and physical life. Efficiency is determined by vessel speed, fuel economy and speed of loading and unloading. Flexibility is related to the ability to enter harbours, compatibility with docking facilities and ease of passage through canals and straits. Physical life includes the original design and construction, together with ongoing maintenance and the impact of the stress of operations. If new vessels are developed that are more efficient or flexible, or have longer physical lives than the Company's vessels, competition from these more technologically advanced vessels could adversely affect the charter rates the Company receives for its vessels following the termination of their current charters and could also have a negative impact on resale value. As a result of competitive pressure, if the Company fails to reduce the average age of its fleet and to continue to enhance its ship management efficiency through OSMC, its business, results of operations, financial condition and prospects could be materially adversely affected.

9. The Company operates in an industry that is subject to extensive regulation that may require it to incur substantial costs to meet existing and future regulatory requirements or limit its ability to operate its business.

The shipping industry is highly regulated, and the Company's operations are affected by extensive and evolving environmental protection laws and other regulations in the form of numerous international, national, regional and local laws, regulations, treaties and conventions that are in force where the Company's vessels operate. Such laws and regulations impose significant requirements on the Company, many of which are designed to promote health and safety, as well as to reduce the risk of oil spills and other pollution. These requirements include, among others, obligations relating to the air emissions, maintenance and inspection of the Company's vessels; development and implementation of emergency procedures; and acquisition of adequate insurance coverage. Moreover, the Company believes that the heightened environmental, quality and security concerns of national and international regulators, insurance underwriters and the Company's customers will lead to additional regulatory requirements in the future, including enhanced security and inspection requirements on vessels. The Company expects to incur substantial expenses in continuing to comply with such current and future laws and regulations, including expenses for ship modifications and changes in operating procedures.

Seaborne vessels are required to operate within the instruments adopted by the International Maritime Organisation ("IMO"), as well as within the environmental protection laws, health and safety regulations and other marine protection laws in each of the jurisdictions in which the Company's vessels operate, including the flag state of the vessel. Since the International Safety Management Code became effective in 1998, shipping companies and individual vessels have been required to establish safety systems and have them certified by standardisation bodies. In addition, this code requires the Company, through OSMC, to maintain the requisite documents of compliance with respect to the provision of technical ship management services to the Company's and third-party vessels. In complying with current and future IMO instruments, the Company may be required to incur additional costs in meeting new

maintenance and inspection requirements, including ship modifications and changes in operating procedures (including with regard to decarbonisation); in developing contingency arrangements for potential contamination by vessels; and in obtaining, maintaining or renewing insurance coverage. Because such laws and regulations are often revised, the Company is unable to predict the timing or extent of the long-term costs of compliance.

Furthermore, the Company is required to comply with extensive environmental instruments from the IMO and other bodies. Future changes are expected, in particular regarding greenhouse gas (“GHG”) emissions under the Kyoto Protocol to the United Nations Framework Convention on Climate Change (the “**Kyoto Protocol**”), the Paris Agreement (the “**Paris Agreement**”) and the European Union Emissions Trading Scheme (the “**EU ETS**”). See “*Chapter VI—Description of the Company and Business Overview—Environmental, Social and Governance (“ESG”).*”

The requirements of these laws and regulations increase the administrative and compliance burden on the Company, and can affect the resale value or useful lives of the Company’s vessels, require ship modifications, a reduction in cargo capacity, or operational changes or restrictions, lead to increased cost or decreased availability of insurance coverage for environmental matters, limit access to certain jurisdictional waters or result in the denial of access to, or detention in, certain ports. The Company is also exposed to potential reputational damage due to non-compliance with applicable laws and regulations, and could face substantial liability for penalties, fines, damages, cleanup obligations and remediation costs associated with hazardous substance spills or other discharges into the environment involving the Company’s vessels, as well as misconduct or incidents of non-compliance by the Company’s crewmembers under environmental laws and regulations. See “—*Shipping companies are exposed to the risk of losses from maritime disasters, piracy, mechanical failures and other similar events that may disrupt their operations.*” The Company could also become subject to personal injury and property damage claims relating to the release of, or exposure to, hazardous materials associated with the Company’s operations. Moreover, failure to comply with applicable laws and regulations may result in criminal sanctions or the suspension or termination of the Company’s operations, including, in certain instances, seizure or detention of the Company’s vessels. The occurrence of any one or more of these events could have a material adverse effect on the Company’s business, results of operations, financial condition and prospects.

10. Compliance with safety and other vessel requirements imposed by classification societies may be very costly.

The hull and machinery of every commercial vessel must be classed by a classification society authorised by its country of registry. All of the Company’s vessels are certified as being ‘in-class’ by DNV GL Group (“**DNV GL**”), Lloyd’s Register or the American Bureau of Shipping. Each classification society typically issues over 20 different certificates for each vessel. The certificates that are essential for trading include the international loadline, safety construction, international oil pollution prevention, safety equipment and safety radio certificates. See “*Chapter VI—Description of the Company and Business Overview—Safety Management and Ship Operations.*”

In order for the Company's vessels to be registered with a flag state and obtain insurance cover, as well as to fulfil certain technical lending covenants, they are required to have valid class certificates. Such certificates are issued by independent third-party classification societies. This certification process generally involves two major types of inspections, usually undertaken while a vessel is in drydock: (i) an intermediate inspection, conducted every two to three years and (ii) a detailed inspection of all of the major components of the vessels, undertaken every five years. Furthermore, certain customers may require the Company's vessels to be inspected and approved by a third-party independent technical surveyor prior to the commencement of a new time charter contract. In addition, vessels are subjected to other minor inspections, including annual checks. If the Company faces delays in this process, or is unable to obtain necessary certifications, it may be unable to service its customers under its existing or new time charter contracts, which could have a material adverse effect on its business, results of operations, financial condition and prospects.

A vessel must undergo scheduled surveys, annual surveys, intermediate surveys, drydocking surveys and special surveys, as well as port state inspections, and is sometimes subject to other surveys and inspections that are required pursuant to the regulations and requirements of the vessel's country of registry. If any vessel does not maintain its class or fails any annual survey, intermediate survey, drydocking survey, special survey or other surveys performed by the flag state and/or classification society of the vessel, that vessel may be unable to trade between ports and will be unemployable, and the Company may be required to incur substantial costs to meet these survey requirements. The failure to maintain a vessel's class or the failure of a vessel survey could also cause the Company to be in violation of the Company's insurance policies, and may allow the insurer to decline coverage. Such inability to trade between ports or violations of the Company's insurance policies could have a material adverse effect on the Company's business, results of operations, financial condition and prospects.

11. Increased inspection procedures and tighter import and export controls could increase costs and disrupt the Company's business.

International shipping is subject to various security and customs inspections and related procedures in countries of origin and destination. Inspection procedures can result in the seizure of contents of the Company's vessels; delays in the loading, offloading or delivery of the products carried by the Company's vessels; and the levying of fines and other penalties against the Company. Such inspections and controls may be particularly stringent in high-risk or strategic maritime regions, including the Gulf of Oman and the Strait of Hormuz, where vessels may face increased scrutiny, delays, or operational restrictions. It is possible that changes to inspection procedures could impose material additional financial and legal obligations on the Company. Furthermore, changes to inspection procedures could also impose additional costs and obligations on the Company's customers and may, in certain cases, render the shipment of certain types of cargo impractical or unprofitable. The occurrence of such events in the future may have a material adverse effect on the Company's business, results of operations, financial condition and prospects.

12. The Company may be adversely affected by economic, political and other conditions in the countries in which it operates or may operate in the future.

Global and regional economic, political and social conditions can adversely affect the regions in which the Company allows its vessels to operate. Challenging conditions that may arise in the regions in which the Company operates include:

- economic contraction or volatility;
- currency collapse, devaluation or appreciation and the introduction or tightening of currency controls or other restrictions on the movement of funds;
- difficulties and delays in obtaining or renewing permits, licences and consents;
- additional taxes or royalties, including retroactive claims and restrictions on deductions;
- the nationalisation or expropriation of privately owned assets, political interference in tenders;
- the cancellation, modification or enforceability of contractual rights;
- theft and fraud;
- changes in trade laws, sanctions or embargos;
- the introduction or tightening of foreign ownership restrictions;
- changes in local legal or regulatory requirements, or their interpretation, including environmental rules, contracting or bidding requirements, local content requirements, or various areas of labour regulations (such as the availability of work permits for foreign workers), and contract or natural resource law;
- social and political instability, including civil disturbances;
- opposition from local communities and special-interest groups;
- disruptions in operations due to strikes or other labour unrest;
- outbreaks of war, rebellion, terrorism or other acts of violence (such as the conflict between Russia and Ukraine, the Red Sea conflict and the ongoing military and political conflict in the region including Iran, Israel and the U.S.), which, among other things, can disrupt trade routes and therefore demand for vessels and associated charter rates;
- natural disasters or outbreaks of disease; and
- restrictions on access to cargo, including in particular crude oil.

In addition, a number of countries in which the Company operates, or may operate in the future, are perceived to have relatively high corruption levels, including countries in the Gulf Cooperation Council (“GCC”) and Southeast Asia. The Company may not be able to prevent or detect corrupt or unethical practices by third parties, such as sub-contractors, joint venture partners or suppliers, which may result in the Company having to change counterparties, incurring substantial fines and penalties, or suffering reputational damage. The economic, political and other conditions in the countries in which the Company operates, or may operate in the future, could result in disruptions that have material adverse effect on its business, results of operations, financial condition and prospects.

13. Maritime claimants could arrest the Company's vessels, which could interrupt the Company's cash flow.

Crewmembers, suppliers of goods and services to a vessel, shippers of cargo and other parties may be entitled to a maritime lien against that vessel (and, in some jurisdictions, any vessel owned or controlled by the same owner) for unsatisfied debts, claims or damages, even when protection and indemnity insurance is available to cover any such debts, claims or damages. In many jurisdictions, a maritime lien holder may enforce its lien by arresting a vessel through foreclosure proceedings. The arrest or attachment of one or more of the Company's vessels could interrupt the Company's cash flow and require the Company to pay large sums to have the arrest or attachment lifted. Any such arrest or attachment of one or more of the Company's vessels could have a material adverse effect on the Company's business, results of operations, financial condition and prospects.

14. The Company is exposed to risks inherent in operating internationally and in politically unstable regions, including the risk of breaching international sanctions and anti-bribery/anti-corruption laws.

The Company transports products across a wide variety of national jurisdictions, and is accordingly exposed to the risk of business interruptions due to political circumstances in foreign countries, hostilities, labour strikes and boycotts, changes in tax rates or policies and the potential for government expropriation of the Company's vessels. Several of the countries in which the Company operates have inadequate legal systems and law enforcement mechanisms, which may expose the Company to a number of uncertainties and which, in particular, may result in the arrest or detention of the Company's vessels, cargo claims, and claims by the customs, tax, port and other authorities in the countries in which the Company operates.

In addition, in some countries in which the Company operates, certain business practices may exist that are prohibited by laws and regulations applicable to the Company, including anti-corruption laws. The Company has put in place what it considers to be strict anti-bribery and anti-corruption policies and procedures requiring compliance with these laws and measures designed to facilitate such compliance. However, the Company's employees and third-party contractors may take actions in violation of applicable laws or the Company's policies. Any such violation, even if prohibited by the Company's policies, could have a material adverse effect on the Company's business and reputation.

Furthermore, sanctions imposed on certain countries, companies or individuals by individual countries such as the U.S., or by international and regional bodies, such as the United Nations and European Union, could in the future materially adversely affect the Company's ability to trade with those sanctioned countries and companies or individuals affected by such sanctions. Any of the above factors could have a material adverse effect on the Company's reputation, business, results of operations, financial condition and prospects.

15. The Company may be involved in litigation that could be determined unfavourably to it.

From time to time, the Company has been party to ordinary course litigation and may, in the future, be involved in various litigation matters. Damages claimed under litigation to which the Company is a party may be material or indeterminate, and the outcome of such litigation could materially and adversely affect the Company's business, financial condition, results of operations and prospects. Litigation could result in substantial costs (including civil and/or criminal penalties, damages or the imposition of import trade measures), require significant financial and other resources to resolve and may divert management attention to defend against such litigation.

In addition, the Company is subject to the risk of litigation or regulatory action in respect of its activities, including for breaches of applicable tax, environmental, health and safety and other laws and regulations. Any regulatory actions against the Company could lead to fines, the loss or restriction of operating licences, or other penalties, and have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Risks Relating to the Company's Business

16. The Company is dependent on a small number of key customers that account for a significant portion of its revenue.

The Company derives a significant portion of its revenues from a relatively small group of national and international companies. The Company's largest customer accounted for 8 per cent of its revenues for the year ended 31 December 2025, and the Company's three largest customers accounted for 21 per cent. of its revenues over the same period. If one or more of these key customers were to breach or terminate their time charter contracts or renegotiate or renew them on terms less favourable than those currently in effect, or if any of these customers decrease the amount of business they transact with the Company, it could have a material adverse effect on the Company's business, results of operations, financial condition and prospects, including the Company's time charter revenue backlog.

In addition, there can be no assurance that these customers will renew existing time charter contracts or enter into future time charter contracts with the Company, or that future time charter contracts will be on equally favourable terms. If demand for the Company's services or products by any of its key customers declines, if a key time charter contract is terminated or if a key customer or time charter contract is less profitable than the Company expects, there can be no assurance that the Company would be able to find new customers for the affected vessels on a timely basis, or at all, particularly those which have been built to suit a particular customer's requirements, as is the case for the Company's four VLOCs (400,000 DWT per VLOC) and three (3) Newcastlemax vessels that are chartered to Vale for 20-year terms, nor can there be any assurance that the Company would be able to replace such time charter contracts with new customers on equally or more favourable terms.

Although the Company would ordinarily expect to be able to re-charter most of its vessels, if it were unable to do so on a timely basis or at all or if it has to incur material costs to retrofit its affected vessels, or if the Company were unable to charter its bespoke vessels after the completion of applicable time charter contract terms, and/or if it had to write down their value or sell them at a loss, the Company's business, results of operations, financial condition and prospects could be materially adversely affected.

17. Rising marine bunker prices may adversely affect the Company's profitability.

The Company is sensitive to changes in the price of marine bunker. In the half-yearly financials ending 30 June 2026, marine bunker accounted for 33.3 per cent. of the Company's voyage operating costs. In the year ended 31 December 2025, marine bunker accounted for 34.2 per cent. of the Company's voyage operating costs. The price and supply of marine bunker fluctuates based on events outside the Company's control, including economic and geopolitical developments, supply and demand for oil and gas, actions by the OPEC and other oil and gas producers, war and unrest in oil producing- countries and regions, regional production patterns and environmental concerns and regulations (including those which require vessels to use higher-cost, alternative fuels). Any significant or sustained increase in the price of marine bunker, including as result of a decrease in supply, which the Company is unable to recover through its contractual arrangements with its customers, could increase the Company's voyage operating costs and/or decrease demand for shipping services more generally, either of which could have a material adverse effect on the Company's business, results of operations, financial condition and prospects.

18. The required drydocking and other unexpected downtime exposure of the Company's vessels could be more expensive and time consuming than the Company anticipates.

The Company periodically drydocks its vessels for a variety of reasons, including inspections, repairs and maintenance, modifications required to comply with marine industry certifications and governmental requirements, and unplanned crew changes. The drydocking of the Company's vessels results in the loss of revenue while the affected vessels are off-hire and requires capital expenditure that may be greater than the Company anticipates. Any unexpected increase in the number of days during which affected vessels are off-hire due to drydocking or in the anticipated costs of associated repairs could have an adverse effect on the Company's relationship with its contractual customer, as well as the financial returns associated with that time charter contract, which in turn could have a material adverse effect on the Company's business, results of operations, financial condition and prospects.

19. Delays in delivery of newbuild vessels could harm the Company's operating results.

As part of the Company's growth strategy, as of 30 June 2026, the Company has invested in new-build vessels; three VLCC's expected in H2 2026, and three in 2028/29, two MR's are expected in H2 2026.

The delivery of these new vessels could be delayed, which would delay the Company's receipt of revenues under applicable time charter contracts or other contracts related to the vessels, and could adversely affect the Company's expansion strategy as well as its ability to decommission older vessels as currently scheduled. In particular, in the event of prolonged delays, the customer may terminate the charter, and the Company may be liable for resulting loss of revenues.

In addition, in the case of charters that are related to newbuild vessels that were ordered by the Company to be chartered to a customer for a bespoke purpose, if the delivery of the newbuild to the Company's customer is delayed, the Company may be required to pay liquidated damages during the delay (which may not be fully offset by any liquidated damages the Company may be entitled to receive from the shipbuilder) if it is unable to provide an acceptable alternative vessel (for instance, by chartering in) during the delay.

The completion and delivery of newbuilds by a shipyard could be delayed for a variety of reasons, including:

- quality or engineering problems;
- changes in governmental regulations or maritime self-regulatory organisation standards;
- work stoppages or other labour disturbances;
- bankruptcy or other financial crises of the shipbuilder;
- a backlog of orders;
- political or economic disturbances;
- weather interference or a catastrophic event, such as a major earthquake or fire;
- requests for changes to the original vessel specifications by the Company;
- shortages of, or delays in, the receipt of necessary construction materials, such as steel;
- the inability of the Company to finance the construction or conversion of the vessels; or
- the inability to obtain requisite permits or approvals.

If delivery of a vessel is materially delayed, it could have a material adverse effect on the Company's business, results of operations, financial condition and prospects.

20. The Company is reliant on the successful negotiation of new bank facilities to finance the purchase of new vessels for its fleet.

The Company's activities are capital intensive, particularly as regards the expansion of its vessel fleet in furtherance of its growth strategy. Therefore, ready access to funds is essential to the Company's business including, in particular, from third parties to finance the purchase of its new vessels. The Company is currently making initial payments in respect of the vessels it has ordered out of its existing cash flows, and will continue to do so until its new bank facilities are in place, at which time it will supplement its payment obligations with periodic drawdowns thereunder. However, there can be no assurance that the terms of such facilities will be agreed when anticipated, nor that the terms of the facilities will be those which are currently anticipated. Any change to the timing or anticipated terms of the facilities could adversely affect the ability of the Company to continue to finance the purchase of its vessels on the schedule anticipated, as well as the cost of doing so. In addition, the loan to value ratio associated with the purchase of these vessels is based upon the current market value of the vessels, and there can be no assurance that the market value of the vessels will not decline by the time drawdowns under the facilities takes place. If that is the case, the lenders could require

the Company to finance a greater proportion of the purchase price of the vessels through cash flows rather than borrowings under the facilities, which could adversely affect the financial position of the Company and its ability to otherwise finance other aspects of its business.

21. The Company's indebtedness may affect its ability to obtain financing as well as refinance existing debt, and may result in increased interest payments and reduced flexibility in pursuing other business opportunities.

The Company's ability to make scheduled payments of interest and principal under its indebtedness will depend on, among other things, its future financial and operating performance and its ability to refinance its debt, which will be affected by prevailing economic conditions as well as financial, business, regulatory and other factors, many of which are beyond its control. These factors could negatively impact the Company's ability to obtain financing, or significantly increase the costs of such financing. In addition, there can be no assurance that the Company will be able to repay or refinance its loans upon maturity or that any such refinancings will be on favourable terms for the Company.

The Company's indebtedness could restrict its operations by, among other things:

- limiting the Company's ability to pay dividends;
- limiting the Company's ability to incur or guarantee indebtedness or otherwise obtain additional financing for working capital, capital expenditures, acquisitions of vessels or other strategic acquisitions and general corporate purposes;
- requiring the Company to dedicate all or a substantial portion of the Company's cash flow to service the Company's debt, which would reduce funds available for other business purposes, such as capital expenditures, investments or acquisitions;
- limiting the Company's flexibility in planning for or reacting to changes in the markets in which the Company competes, such as engaging in strategic acquisitions or disposing of assets;
- placing the Company at a competitive disadvantage relative to its competitors with less indebtedness;
- rendering the Company more vulnerable to general adverse economic and industry conditions; and
- making it more difficult for the Company to satisfy its financial obligations or to refinance maturing indebtedness.

Further, if the Company's operating income is not sufficient to service its current or future indebtedness, the Company will be forced to take actions such as reducing or delaying its business activities, acquisitions, investments or capital expenditures, selling assets, restructuring or refinancing its debt or seeking additional equity capital. The Company may not be able to affect any of these remedies on satisfactory and/or commercially acceptable terms, or at all.

22. The Company may not be able to implement its business and growth strategy successfully.

The Company's future business and growth strategy takes a two-prong approach, focusing on both business optimisation initiatives and expansion of the Company's fleet through its capital expenditure program of up to OMR 1.4 billion for the period from 30 June 2026 to 2030 (which includes over OMR 0.7 billion of committed capital expenditure). The future growth of the Company is dependent on its ability to implement this strategy successfully, which is in turn dependent on a variety of factors, some of which may be beyond the Company's control or may be costly, delayed or ineffective. The Company's strategy is primarily focused on maintaining the Company's position as a leading provider of seaborne energy transportation worldwide. The success of this strategy and the ability of the Company to meet its medium-term targets will depend on a number of factors, including the Company's ability to:

- maintain or develop new and existing customer relationships;
- continue to renew its fleet by commissioning new vessels over the medium-term;
- maintain the diversity of its fleet to mitigate the impact of adverse economic performance in a specific market segment in which the Company operates;
- successfully integrate and employ new vessels and/or vessel acquisitions;
- obtain financing to support its growth strategy, including the acquisition of vessels;
- identify and act on new market opportunities;
- proactively anticipate and react in a timely manner to market volatility in respect of time charter rates and spot charter rates;
- continue to optimise the ship management function of the Company's fleet; and
- continue to recruit and retain high calibre employees to support its business and, in particular, man its vessels.

As part of the Company's fleet expansion and renewal program, the Company may not be able to procure new vessels, or may be unable to procure them on attractive terms. In addition, the success of the Company's expansion of its vessel fleet through its order of two new LNG carriers and seven new VLCCs will depend in part on the continued demand for crude oil and LNG.

The Company's failure to execute its strategy, on a timely basis or at all, or to manage its growth effectively could materially adversely affect the Company's business, financial condition and results of operations. In addition, there can be no assurance that, even if the Company successfully implements its strategy, the Company's results of operations will improve. The Company may also decide to alter or discontinue aspects of its business strategy and may adopt alternative or additional strategies in response to the Company's operating environment, competitive situation or factors or events beyond the Company's control.

In addition, the Company's ability to obtain external financing in order to support its strategy and the costs of such financing depend on numerous factors, including general economic and market conditions, international interest rates, credit availability from banks or other lenders and investor confidence in the Company and the success of its business. Global credit markets have been and continue to be affected by periods of uncertainty, volatility and disruption, including most recently as a result of the conflict in Ukraine, U.S. and European bank failures, inflation and the conflict in the Palestine (and neighbouring regions), as well as the escalation of tensions between the U.S. and Iran, Lebanon and neighbouring regions. These challenging market conditions have resulted in higher interest rates, reduced liquidity, greater volatility, a widening of credit spreads and a lack of price transparency in credit markets. If the Company is required to raise additional external financing in the near- to medium-term, a worsening of general global economic conditions or any further changes in investment markets, including, but not limited to, changes in expectations for international, regional or local growth rates, geopolitical tensions, commodity prices, international interest rates, exchange rates and returns from equity, property and other investments, could affect its ability to secure financing on terms similar to those received in the past or at all.

If appropriate sources of financing are not available or are only available on onerous terms and the Company lacks sufficient operating cash flow to otherwise finance its growth strategy, this could adversely affect the Company's business through increased borrowing costs. In addition, the Company may be forced to, among other things, delay or reduce capital and investment expenditures, forgo business opportunities, or restructure or refinance all or a portion of its debt on or before maturity. Any of the foregoing could have a material adverse effect on the Company's business, financial condition and results of operations.

23. The Company's future performance depends on its ability to secure new time charter contracts and to do so in a timely fashion.

The Company generally secures new time charter contracts through direct negotiations with potential customers. If the Company is unable to successfully negotiate new time charter contracts that start immediately after the end of its current time charter contracts, or if new time charter contracts contain day rates substantially below existing day rates, or are awarded on terms that are otherwise less favourable than those of existing and expiring time charter contract terms, or which leave the Company with significant mobilisation or demobilisation costs that cannot be fully recovered, this could have a material adverse effect on its business, results of operations, financial condition and prospects.

24. Fluctuations in the market value of the Company's vessels may materially and adversely affect the Company's results of operations and the Company's ability to obtain additional financing.

The market value of vessels fluctuates depending on a number of factors, including general economic and market conditions affecting the industry, demand for vessel capacity, the number, type, age and size of vessels in the world fleet, the price of new

vessels (which is affected by availability of shipyard berths and financing), the level of vessel scrapping, the impact of any port congestion on fleet productivity, the cost of other modes of transportation and swings in the historically cyclical shipping industry. Declining vessel values could make it more difficult for the Company to raise cash by mortgaging vessels and could have a material adverse effect on the Company's liquidity. Declining vessel values could also require the Company to increase the proportion of its cash flow, in addition to external borrowings, used to fund the purchase of new vessels, and/or lead to a breach of loan covenants by the Company's subsidiaries that are borrowers or guarantors under the borrowing facilities for the refinancing of the relevant vessels, which could give rise to events of default under these facilities. The fair market value of the Company's owned vessels (excluding vessels currently under order) represented 127 per cent of their carrying value as of 31 December 2025. If the market value of the Company's vessels declines, the Company may also be required to recognise impairment losses, which could have a material adverse effect on the Company's business, results of operations, financial condition and prospects.

25. The aging of the Company's owned fleet may result in increased operating costs in the future.

In general, the cost of maintaining a vessel in good operating condition increases with the age of the vessel. The Company's fleet of 91 owned, co-owned and chartered-in vessels (including vessels in the orderbook) had an average age of approximately seven years as of 30 June 2026 (taking into account the vessels on the order-book). The Company will incur increased costs as the age of its fleet continues to increase. Newer vessels benefit from gradual improvements in engine technology and other features, meaning that older vessels tend to be less fuel efficient and more costly to maintain. Higher cargo insurance rates for older vessels make such vessels less desirable to customers, and may result in the Company contracting lower rates for such vessels. Furthermore, IMO instruments, IOC standards, governmental regulations and safety or other equipment standards related to the age of vessels (including decarbonisation initiatives) may also require expenditures for alterations or the addition of new equipment to the Company's vessels and may restrict the type of activities in which certain of the Company's vessels may engage. In addition, the effective service life of the Company's vessels is determined by the vessel type and market demand for such vessels once they reach a minimum age. In the case of the Company's fleet, the effective service life of its vessels ranges from approximately 15 to 25 years. As part of the Company's growth strategy, it intends to replace its older vessels with newbuilds and through the purchase of newer, second hand vessels. The price the Company receives for vessels it sells, as well as the price it pays for second hand vessels, will depend on when in the market cycle for second hand sales the transaction takes place. As a result, there can be no assurance that the Company will be able to sell its older vessels at or near the peak of such market cycles or, conversely, that it will be able to time the purchase of second-hand vessels at or near the low point of such market cycles. In addition, there can be no assurance that its strategy to renew its aging vessel fleet will be completed on the timetable anticipated, or that the anticipated costs of maintaining its vessel fleet will not be materially higher than currently expected.

Furthermore, while the Company typically inspects second-hand vessels before purchase, this does not provide the same knowledge about their condition that the Company would have had if these vessels had been built for and operated exclusively by it. Accordingly, the Company may not discover defects or other problems with such vessels before purchase. Any such hidden defects or problems, when detected, may be expensive to repair, and if not detected, may result in incidents for which the Company may become liable to third parties. In addition, when purchasing second-hand vessels, the Company does not receive the benefit of any builder warranties if the vessels bought are older than one year.

As a result of the foregoing risks, the cost of operating the Company's vessel fleet may adversely affect its ability to operate its vessels profitably, which could have a material adverse effect on the Company's business, results of operations, financial condition and prospects.

26. The Company is subject to risks relating to the non-renewal of its time charter contracts.

The Company seeks to ensure that the mix of its fleet is diversified between vessels that are available for short-term time charters on the spot charter market and vessels that are available for longer fixed-term time charters. The majority of time charter contracts under which the Company's vessels operate are for longer, fixed-term time charters and, in certain cases, are subject to extension at the option of the Company's customers. The likelihood of these time charter contracts being extended may be negatively affected by reductions in general economic and prevailing freight market conditions, and any potential redeployment may not be renewed on a long-term basis or at all. If the Company is unable to promptly redeploy any affected vessels at favourable or profitable rates, or at all, it may have a material adverse effect on the Company's business, results of operations, financial condition and prospects.

The Company's ability to re-charter its vessels following the expiration of existing time charter contracts, as well as the rates payable upon any such renewal or replacement charters, will depend on, among other things, the state of the market at the time of such renewal or replacement charter. The shipping industry is highly competitive and has experienced significant fluctuations in charter rates based on, among other things, the demand for vessels and cargo, as well as the supply of vessels and cargo. For example, a substantial or extended decline in demand for oil and oil products could materially adversely affect the Company's ability to re-charter its VLCCs and product tankers (MR2s) at acceptable rates or to acquire and profitably operate new VLCCs or MR2s.

Prolonged periods of low charter hire rates or low vessel utilisation could also have a material adverse effect on the value of the Company's assets.

27. The Company's operating costs may increase.

The Company's Costs of services have a significant impact on its gross profit, and are affected by the number and age of its vessels in operation and the local operating costs in each region or country in which its vessels are located. Increases in the Company's operating costs are particularly affected by increases in crew wages, the cost of

components and consumables, the aging of the Company's fleet and the cost and frequency of maintenance services (including, in each case, as a result of inflation). Even when a vessel is idle, the Company's ability to reduce many of the key drivers of its operating costs are limited, as a core crew must be maintained on its vessels when idle so that they can be mobilised quickly when contracted and the Company must continue to undertake maintenance activities to ensure that idle vessels remain seaworthy.

Most of the Company's time charter contracts apply fixed daily rates over the life of the contract, although some feature an annual rate acceleration clause. The Company therefore typically bears the risk of absorbing any increases in the costs of operating a vessel over the length of a time charter contract. As the majority of the Company's time charter contracts have terms greater than one year, it can be difficult to accurately estimate the future costs associated with these long-term contracts. The actual costs to the Company over the life of a time charter contract, particularly costs relating to staffing crew on board, and technical and operational maintenance, may consequently be higher than those estimated by the Company when negotiating its time charter contracts. If actual costs exceed those anticipated at the time the Company enters into its time charter contracts, they may be less profitable than expected or cause the Company to incur losses, which may have a material adverse effect on its business, results of operations, financial condition and prospects.

28. The Company relies on third-party shipyards to build new vessels.

The Company relies on third-party shipyards, particularly Hyundai Samho Heavy Industries and Hanwa Ocean Co. in Korea, to construct new vessels. Therefore, the Company faces risks inherent in any large construction or maintenance projects, including delay or defaults by shipyards caused by, among other things, unforeseen quality or engineering problems, work stoppages, weather interference, unanticipated cost increases, delays in receipt of necessary equipment, the inability to obtain the requisite permits or approvals, and other factors that are beyond the Company's control. There can be no assurance that the Company's currently contracted new vessels or vessels ordered in the future will be completed on schedule or at all. Moreover, the Company is required to deploy substantial sums in the form of down payments and progress payments during the construction of new vessels, but it does not derive any revenue from the vessels until after their delivery. A failure by its shipyards to construct or deliver its new vessels on a timely basis could delay the redeployment of any prepaid amounts toward other uses and reduce the Company's future net income and cash flows. If its shipyards fail to deliver the Company's new vessels according to the agreed terms, the Company's ability to meet its contractual obligations to customers may be adversely affected, and it may be required to charter-in another vessel to satisfy those obligations. There can be no assurance that the Company would be able to recover the resulting costs from the responsible shipyard in all circumstances as, in accordance with industry practice, if a shipyard is unable or unwilling to deliver a vessel on time or at all, the Company may not have substantial remedies.

While the Company maintains insurance that may provide compensation in certain circumstances and would otherwise expect to enforce contractual indemnities and other relevant provisions contained in the construction contracts with its shipyards, there can

be no assurance that its efforts to recover any resulting monetary losses would be successful.

The occurrence of any of the foregoing risks could have a material adverse effect on the Company's business, results of operations, financial condition and prospects, including the Company's time charter revenue backlog.

29. The Company may be adversely affected by risks associated with its joint venture arrangements, as well as its strategic and local partnerships.

The Company has established, and likely will establish, joint venture arrangements and strategic partnerships to operate and expand its business. The success of the Company's joint ventures and strategic partnerships is subject to a number of risks, including a deterioration of the partners' relationship, a failure by the partner to provide anticipated expertise or services, exposure to liability or expenses related to a partner's conduct, and divergent economic and commercial interests between the Company and its partners. Additionally, certain of the Company's joint venture agreements are subject to restrictions on voting and transfer, including "change of control" provisions. In the event of a change of control of the Company, these clauses could be triggered and could result in the termination or rescission of these agreements.

The Company also relies on local partners in certain jurisdictions to assist in gaining access to crew, strengthen and maintain relationships with customers, and liaise with local authorities responsible for licensing and permitting regimes. However, the Company's arrangements with local partners may not be effective, may result in losses for the Company or may be terminated, and there is no guarantee that the Company can obtain alternative arrangements on similar terms, or at all, with new local partners. If the Company's local partnerships and joint ventures are not successful, or are terminated, this could have a material adverse effect on the Company's business, results of operations, financial condition and prospects.

30. The Company may be unable to dispose of its vessels in the future on attractive terms and may incur significant costs to comply with environmental regulations.

The Company regularly reviews its vessel fleet in light of its current and future business plans with a view to optimising its fleet and deployed capital, and may dispose of vessels that no longer fit its strategic objectives. However, the Company may be unable to dispose of its vessels on attractive terms due to factors such as the availability of purchasers, prevailing market demand and supply, and pricing conditions, which could result in losses relative to the book value of such vessels at the time of disposal. Any delay or failure to dispose of non-strategic vessels could impair the quality of the Company's fleet and delay the construction or acquisition of new vessels if the Company is unable to otherwise finance the associated costs, which could have a material adverse effect on its business, results of operations, financial condition and prospects. In addition, sulphur regulations aimed at reducing air pollution from ships, including the International Maritime Organization requirement effective 1 January 2020 limiting sulphur content in fuel oil used on board vessels to 0.5 per cent., have required

and may continue to require the Company to incur significant costs. Compliance may involve using higher-cost low sulphur fuels, installing exhaust gas cleaning systems (“scrubbers”) or retrofitting vessels to be powered by LNG or other alternative fuels. While the Company’s fleet currently utilises very low sulphur fuel oil and certain vessels are equipped with scrubbers or designed to be dual-fuelled, there can be no assurance that the Company will be able to pass on increased compliance costs to customers or that regulatory requirements will not become more stringent, which could further increase capital and operating costs and have a material adverse effect on the Company’s business, results of operations, financial condition and prospects.

31. Climate change concerns and impacts could cause the Company to incur significant costs or make significant investments.

As the international community has reached consensus on the importance and urgency of addressing climate change, various industries, including the shipping industry in which the Company operates and the energy industry where the Company’s customers operate, are drawing increasing scrutiny with respect to their contribution to global climate change in recent years. A number of international, national and regional measures to reduce GHG emissions have been enacted. For example, the Paris Agreement became effective in November 2016, and many of the countries that have ratified the Paris Agreement, including Oman which did so by the Royal Decree No. 28/2019 that became effective in April 2019, are adopting domestic measures to meet the Paris Agreement goals, which include reducing their use of fossil fuels and increasing their use of alternative energy sources. The Green Deal of December 2019 proposes new EU legislation, which includes a “carbon border tax” or “border carbon adjustment” implementation. In addition, the European Commission recently proposed a 2030 target to reduce GHG emissions by 55 per cent. compared to 1990 and a new Carbon Border Adjustment Mechanism, which will put a carbon price on imports of a targeted selection of products to prevent “carbon leakage” and to encourage industries outside the EU to take steps in the same direction. More recently, the Glasgow Climate Pact, which aims to accelerate action towards the goals of the Paris Agreement, was signed at COP26 in October-November 2021. The implementation of such measures in a number of countries and other potential legislation limiting emissions could negatively affect the global demand for oil and gas, and result in a shift away from fossil fuels towards alternative fuels. The energy transition away from carbon-based fuels could increase if the feasibility of alternative fuels continues to improve as new technologies emerge, further disrupting the gas sector.

Carbon dioxide (“CO₂”) is a by-product of the burning of fossil fuels and is considered a GHG. The Company’s operations, and the use of several of its customers’ products, result in the emission of CO₂, which the Company tracks in accordance with applicable IMO instruments. In 2025, the Company’s Scope 1 and 2 GHG emissions were approximately 503 tonnes CO₂e, respectively. Increasing pressure on governments to reduce GHG emissions has led to a variety of actions that aim to reduce the use of fossil fuels, including, among others, the EU ETS, carbon taxes, increased energy efficiency standards and incentives and mandates for renewable energy and other alternative energy sources. International conventions and agreements that aim to limit or reduce GHG emissions are currently in various stages of implementation, and it is

difficult to predict with certainty the ultimate impact GHG-related laws, regulations and international agreements will have on the Company.

Furthermore, many countries, including Oman, are also actively trying to develop alternative sources of energy or alternative methods of increasing domestic oil production to reduce their dependence on imported oil, as well as combating climate change. At the 2023 United Nations Climate Change Conference, nearly 200 countries, including Oman, agreed to a new climate deal which aims to reduce carbon pollution and transition away from fossil fuels in energy systems with the target of achieving net zero by 2050. In general, it is too early to know or measure the impact these pledges and investments will have on hydrocarbon production in Oman or on demand for fossil fuels from Oman in the medium- or long-term, but the impact could be substantial.

Oman's compliance with the Paris Agreement and these other initiatives, as well as the goals set out in Oman's Vision 2040 strategy, will require the reduction of carbon dioxide emissions in Oman, and the responsibilities of Omani companies may change following the implementation of any carbon dioxide mitigation regulations. In furtherance of these global initiatives, in March 2022, Oman established the National Committee for Climate Change and Protection of the Ozone Layer, which convenes representatives from 32 stakeholders to address climate change-related issues in Oman. The work of this committee is intended to complement Oman's National Strategy for Adaptation and Mitigation of Climate Change for the 2020-2040 period. Oman has also supported different renewable energy initiatives within the country, such as labelling appliances based on energy efficiency, mandates on use of LED bulbs and others. Oman has also pledged to reduce total GHG emissions by 7 per cent. by 2030. In March 2023, a representative of Oman's Environment Authority confirmed that Oman has adopted a national plan for zero carbon neutrality, pursuant to which five main sectors have been targeted as part of the strategy to reduce GHG emissions, including oil and gas, electricity production, transportation, industry and construction. It is unclear to what extent regulations and emission-reducing measures targeting the oil and gas and transportation sectors will impact the Company, but any such measures could result in, for example, increased costs to operate and maintain the Company's operations, increased capital expenditure to install new emission controls and increased costs to administer and manage any potential GHG emissions or cap and trade or other control programmes, all of which could require additional cash contributions. The Company also intends to apply heightened screening for compliance with changing climate change regulations, which may materially impact production if future projects do not meet new screening criteria.

In addition, there is increasing concern that a gradual increase in global average temperatures will cause significant changes in weather patterns around the globe, and an increase in the frequency and severity of natural disasters or other effects that are impossible to predict. Increased frequency or duration of extreme weather conditions could result in a disruption of shipping routes around the globe and have a negative effect on the ability to provide the Company's services at the various facilities. To the extent that such unfavourable weather conditions are exacerbated by global climate change or otherwise, the Company's shipping operations in particular may be adversely affected to a greater degree than it has previously experienced, including increased delays and higher costs. However, the uncertain nature of changes in and causes of

extreme weather events (including in respect of their increased frequency, duration, and severity) and the long period of time over which any changes would take place limit the Company's ability to make any specific estimations of future financial risk to its operations caused by these potential physical risks of climate change. Moreover, the regulation of GHG emissions and the physical impacts of climate change in the areas in which the Company, its customers and the end users of its customers' products operate could adversely impact the Company's operations. Any or all of these hazards, as well as possible legal liability to the Company or governmental or regulatory action against the Company arising therefrom, could have a material adverse effect on the Company's business, results of operations, financial condition and prospects.

32. The Company is subject to risks relating to the integrity, reliability and efficiency of its internal control over financial reporting.

The Company's business relies on internal controls and procedures that regulate customer and management information, finance, credit exposure and other aspects of its business. The Company has recently taken control validation and internal control database confirmation, and, in 2024, the Company established a dedicated internal control function, which had previously been part of the Asyad Group's governance function.

There can be no assurance that the Company's internal controls and procedures will be adequate for the Company's requirements generally or its requirements as a publicly listed company. If there are material weaknesses in the Company's internal controls over financial reporting, the Company's financial statements may contain material misstatements, it could be required to restate its financial results and investors could lose confidence in the Company's reported financial information. In addition, if the Company is unable to produce accurate and timely financial statements, the market price of its shares may be adversely affected.

33. The Company is exposed to interest rate risk.

As of 30 June 2026, the Company's carrying value of total variable rate borrowings amounted to OMR 106.98 million representing approximately 16.14 per cent of the Company's total borrowings. As a result, the Company is sensitive to changes in interest rates. For instance, movements in the Secured Overnight Financing Rate ("SOFR") (or its replacement) or the yield curve (market interest rates at different maturities) impact the market value of the Company's bank loans and the interest that the Company pays on such loans. Interest rates are sensitive to numerous factors outside the Company's control including, but not limited to, government and central bank monetary policy in the jurisdictions in which the Company operates and movements in the credit ratings of the countries in which the Company operates, including Oman.

The Company cannot give any assurance that it will continue any existing hedging strategies or that current or future hedging will sufficiently protect the Company from

the adverse effects of interest rate movement. In addition, the Company potentially foregoes benefits that might result from fluctuations in interest rates by engaging in derivative contracts. While the Company manages counterparty risk by only conducting swaps with the respective lending banks, it is exposed to credit risk in the event of the failure of counterparties to meet their obligations under these arrangements. In the event of such a default, the Company may incur additional costs in connection with replacement transactions at current market prices, and the impact of such a default may have an adverse effect on the Company's results of operations.

Any factors affecting the Company's hedging strategies or exposure to interest rate risk could have a material adverse effect on the Company's business, results of operations, financial condition and prospects.

34. The Company's insurance may not be sufficient to cover losses incurred by the Company.

The operation of oil product tankers, LNG carriers and MGC and other vessels is inherently risky. See "*Risks Relating to the Company's Industry—Shipping companies are exposed to the risk of losses from maritime disasters, piracy, mechanical failures and other similar events that may disrupt their operations.*" Although the Company carries hull and machinery, war risks, protection and indemnity and other insurance, all risks may not be adequately insured against, and any particular claim may not be paid. In addition, due to the nature of its short- and medium-term charter-out operations, the Company generally elects not to carry insurance covering the loss of earnings resulting from vessel off-hire time based on its cost compared to the Company's off-hire experience. Any significant off-hire time of the Company's vessels could harm the Company's business, financial condition, prospects and operating results, including the Company's time charter revenue backlog. See "*Description of the Company and Business Overview—Revenue Backlog*" for further information. Any claims relating to the Company's operations covered by insurance would be subject to deductibles, and, since it is possible that a large number of claims may be brought, the aggregate amount of these deductibles could be material. Certain of the Company's insurance coverage is maintained through mutual protection and indemnity associations, and, as a member of such associations, the Company may be required to make additional payments over and above budgeted premiums if member claims exceed association reserves.

The Company's insurance policies do not cover risks arising from the damage caused by wear and tear and the damage caused by wilful misconduct of ship's crewmembers and office managers. In addition, the Company's insurance policies generally do not cover loss of earnings due to delay or detention caused by political unrest, crew desertion and illegal conduct, all of which it considers trading risks.

In recent years, insurance companies have increased premiums for certain types of insurance in the shipping industry, including a recent rise in war risk premiums for vessels transiting sensitive regions such as the Strait of Hormuz, the Red Sea, the Bab el-Mandeb Strait, the Gulf of Aden and the Suez Canal, due to political tension involving

Iran, Israel and the U.S.. The Company's insurance contains certain standard deductibles, limitations and exclusions, including limitations and exclusions with respect to certain losses arising from cyberattacks, acts of war, terrorism, malicious acts, nuclear forces and wilful misconduct or fraud. In addition, if claims are asserted against the Company, the Company's vessels could be subject to attachment or other judicial processes, as the Company's insurers may not always provide a letter of guarantee in case of arrest, attachment or detention of a vessel.

In addition, more stringent environmental regulations have led in the past to increased costs for, and in the future may result in the reduced availability of, insurance against risks of environmental damage or pollution. In addition, the Company's insurance may be voidable by the insurers as a result of certain of the Company's actions, such as the Company's ships failing to maintain certification with applicable maritime self-regulatory organisations. Changes in the insurance markets attributable to terrorist attacks may also make certain types of insurance more expensive or impractical for the Company to obtain or maintain. In addition, the insurance that may be available in the future may be significantly more expensive than the Company's existing coverage. Any uninsured or underinsured loss could have a material adverse effect on the Company's business, results of operations, financial condition and prospects.

35. Growth of the Company's fleet and operations may strain the Company's existing systems and management resources.

The Company's growth has placed and is expected to continue to place significant demands on the Company's management, operational and financial resources. As the Company expands its operations, it must effectively manage and monitor technical and commercial operations, control costs and maintain quality and control in geographically dispersed markets. The Company's strategy for growth and financial performance will also depend on its ability to identify new markets and achieve acceptance by new customers; effectively compete in new markets; identify and engage in suitable joint venture arrangements and acquisitions; recruit, train, manage and motivate employees to support expanded operations; continue to improve customer support, financial controls and information systems; and take advantage of the economies of scale which may result from the operation of a large global fleet of vessels.

These efforts may not be successful and may not occur in a timely or efficient manner. Customers may hire the Company for new markets and trade routes for which it is unprepared, or which involve a higher level of risk than anticipated. Failure to effectively manage the Company's growth and the system and procedural transitions required to expand in a cost effective manner could have a material adverse effect on the Company's business, results of operations, financial condition and prospects.

36. The Company could fail to recruit and retain management and skilled personnel, which may also be impacted by 'Omanisation' initiatives.

The Company relies on its senior management to implement its strategy and direct its day-to-day operations. There is considerable competition in Oman for management

personnel, especially at the senior management level, due to a disproportionately low number of available qualified and experienced individuals in the shipping industry, and the Company's senior management team is not subject to non-compete or non-solicitation restrictions. The loss of any member of the Company's senior management team or its other key employees could adversely affect the Company's ability to execute its operations or identify and execute potential strategic initiatives, which could have a material adverse effect on the Company's cash flows, business, results of operations, financial condition and prospects.

In addition, Oman relies in part on expatriate labour across a range of sectors, including shipping and related industries. The Government of Oman has implemented 'Omanisation' initiatives aimed at increasing the employment of Omani nationals in the public and private sectors and reducing reliance on foreign labour. These initiatives require companies to meet prescribed Omanisation targets for certain categories of roles and to maintain specified overall Omanisation rates, which may be subject to change from time to time. Certain positions within the Company, including administrative and human resources roles, are required to be fully Omanised.

While the Company achieved Omanisation rates of approximately 86 per cent. for the year ended 31 December 2024 and 90 per cent. for the year ended 31 December 2025, there can be no assurance that the Company will be able to continue to recruit sufficient numbers of suitably qualified Omani nationals to meet its operational requirements. If the Company is unable to do so, and is also unable to recruit suitably qualified expatriate personnel where permitted, or if compliance with Omanisation requirements results in increased labour costs, the Company's cash flows, business, results of operations, financial condition and prospects could be materially adversely affected.

37. Labour disruptions could adversely affect the Company's operations.

The Company and its vessels are certified by the Maritime Labour Convention. Most of the Company's seafarers belong to unions, and the Company has collective bargaining agreements with affiliates of the International Transport Workers' Federation (the "ITF") in the countries where the Company's seafarers are employed, that govern the employment of all seafarers serving on the Company's vessels. The terms of these agreements generally govern the wages paid to the Company's crew, minimum living conditions onboard the Company's vessels, as well as other benefits and conditions of the seafarers' employment. These agreements are subject to customary renegotiation, and the Company may also become subject to additional collective bargaining agreements in the future. While the Company believes that its relationships with the ITF and other trade unions are good, if its relations with its seafarers, the ITF or other trade unions deteriorate, or if the Company's employees or unions decide to strike or stop work for any other reason, the Company may be unable to operate its vessels, which could result in loss of revenues, increased costs and decreased cash flows. Further, the Company's collective bargaining agreements govern the wages paid by the Company to its seafaring employees, and there can be no assurance that future renegotiations will lead to wage levels acceptable to the Company. Any labour disruptions or significant

increase in wages could harm the Company's operations and could have a material adverse effect on the Company's business, results of operations, financial condition and prospects.

38. The Company relies on IT systems and other operating systems to conduct its business, and disruption, failure or security breaches of these systems could adversely affect its business and results of operations.

In common with most shipping businesses, the Company employs IT systems to communicate with its vessels and conduct its business. Such systems are vulnerable to disruption by, among other things, viruses and cyberattacks, which could result in decreased performance, remediation costs, transaction errors, loss of data, including confidential or proprietary data, processing inefficiencies, downtime, litigation, business interruption, reputational damage and the loss of suppliers or customers. In order to mitigate against the above, the Company maintains accepted security measures and technology, and relies on market-standard virus control systems. However, such measures may not be sufficient to prevent damage or disruption to the Company's systems caused by circumstances beyond its control, such as catastrophic events, power outages, natural disasters, computer system or network failures, computer viruses, cyberattacks or other malicious software programs, and the Company may be required to spend additional capital and other resources to further protect itself and its IT systems. In addition, delays integrating new systems and migrating data may result in the loss of data and/or business interruptions. A significant or prolonged disruption or failure in the Company's IT systems could have a material adverse effect on the Company's business, results of operations, financial condition and prospects.

39. Changes in relevant tax laws could adversely affect the Company.

The Company is subject to various tax laws that can affect its business. For example, a maritime tax exemption currently applies to the Group's Singapore entity and is renewed every ten years, and it could lose the benefit of the exemption if it fails to meet the applicable requirements. In addition, the Omani Income Tax Law promulgated by Royal Decree 28/2009 was amended in 2017 by Royal Decree 9/2017 and Royal Decree 118/2020 to expand the scope of withholding tax to dividends, interest payments and services fees, and the Government may adjust the tax laws from time to time in the future. The Company's status as a special purpose vehicle and resulting tax residency may also result in changes to the Group's tax rates or internal policies. Changes in tax laws may increase the tax burden for the Company, thereby adversely affecting its business, results of operations, financial condition and prospects.

Risks Relating to Oman

40. Oman may be affected by political developments in the MENA region or elsewhere.

Oman enjoys domestic political stability and generally healthy international relations. However, Oman is, and will continue to be, affected by political developments in or affecting the wider MENA region, and investors' reactions to developments in any

country in the MENA region may affect securities of issuers in other markets, including Oman. Furthermore, other world events, including ongoing military and political developments involving Iran, Israel and the U.S., could affect Oman's political and security situation and investor confidence. including the conflicts in Ukraine and Palestine (and neighbouring regions), as well as the escalation of tensions between the U.S. and Iran, could have an impact on Oman's political and security situation. Oman pursues an independent foreign policy and, although it aims to maintain its cordial relationship with the international community, a shift in the relationship between Oman and other countries in the GCC or globally or changing political priorities in the region could have a material adverse effect on Oman's economic, political or financial condition, which, in turn, could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

41. Any adjustment to, or ending of, Oman's currency peg could negatively affect Oman, which could have a material adverse effect on the Company's business.

Since 1973, the Omani Rial has been pegged to the U.S. Dollar at a rate which has remained unchanged at U.S.\$2.60 = OMR 1 since 1986. The maintenance of this currency peg is a firm policy of the Central Bank of Oman (the "CBO"). However, there is no assurance that the CBO will be able to continue to maintain the currency peg in the future. If the CBO cannot maintain the currency peg to the U.S. Dollar or, failing that, a stable exchange rate versus the U.S. Dollar, it could reduce confidence in Oman's economy, reduce foreign direct investment and adversely affect Oman's finances and economy and ability to service its debt.

In addition, because of the currency peg to the U.S. Dollar, the CBO does not have any flexibility to devalue the Omani Rial to stimulate Oman's exports market, and the CBO's ability to independently manage interest rates and thus, influence the condition of the Omani economy through monetary policy actions is constrained. If the U.S. Federal Reserve Board was to increase interest rates, and the CBO were to significantly delay increasing its own rates, this could result in significant pressure on the currency peg. For example, the CBO has not followed each of the U.S. Federal Reserve Board's interest rate rises with matching interest rate rises in Oman. However, the CBO increased interest rates several times in 2022 and in 2023, with the CBO policy rate standing at 4.25 per cent. as at 30 June 2026. This lack of flexibility could have an adverse effect on Oman's foreign trade and domestic demand and, in turn, on its economy. In addition, recent IMF publications have linked increases in U.S. Federal Reserve Board's policy rates to reductions in non-oil activity in GCC countries, an effect which may be magnified in low oil price environments. All of the Company's revenue is in U.S. Dollars, and a portion of its operating expenses are denominated in Omani Rial. As a result, the removal or adjustment of the U.S.\$/ OMR exchange peg could have an impact on the Company's financial results due to the impact thereon of currency translation effects. Any of these consequences could adversely affect the Company's business, financial condition results of operations and prospects.

Risks Relating to the Retail Offer and to the Offer Shares

42. The Company may not pay dividends or declare dividends in the future.

While the Company intends to pay dividends in respect of the Offer Shares in accordance with the Company's approved dividend policy, its ability to do so is contingent on achieving adequate profits, levels of retained earnings and the timing and amount of any future dividend payments will depend on applicable laws and regulations, the Company's existing and future financial condition, results of operations, liquidity needs, any restrictions on payment of dividends in its credit facility and other matters that the Company may consider relevant from time to time, including, without limitation, capital expenditures, financial performance and equity market conditions. Even if the Company generates significant profits, it may not pay dividends if the Board believes that Shareholder value may be increased more effectively by using the profit for other purposes, for example through reinvestment or in acquisitions, and hence there can be no assurance that holders of the Offer Shares will receive dividends in the future.

43. The Selling Shareholder will continue to be able to exercise control over the Company, its management and operations.

As at the date of this Prospectus, the Selling Shareholder, which is indirectly wholly owned by the Government through the Oman Investment Authority, holds a majority of the Issued Share Capital and, immediately following the Retail Offer, is expected to continue to hold a controlling interest in the Company. As a result, the Selling Shareholder will continue to be able to exercise control over the management and operations of the Company and over matters requiring the consent of the Shareholders, such as in relation to the payment of dividends and the election of the members of the Board and other matters. There can be no assurance that the interests of the Selling Shareholder will coincide with the interests of purchasers of the Offer Shares. For example, decisions made by the Selling Shareholder may be influenced by the need to consider the social benefit of any investment to Oman and its nationals or other factors, including the ability of the Selling Shareholder to generate dividends or other returns for its shareholders. In the absence of any specific investment restrictions, including those designed to mitigate other potential investment risks, such decisions may prove to be more risky or less profitable than decisions that might otherwise have been made. In addition, the Selling Shareholder is not obliged to provide any financial or other support to the Company. Additionally, certain members of Management and certain members of the Board hold board membership or senior management positions at the Selling Shareholder or other companies within the Asyad Group. The interests of such members or the Selling Shareholder may be different from those of new investors.

Furthermore, the Selling Shareholder's significant ownership immediately following the Retail Offer may: (a) delay or deter a change of control of the Company (including deterring a third-party from making a takeover offer for the Company); (b) deprive Shareholders of an opportunity to receive a premium for their Offer Shares as part of a sale of the Company; and (c) affect the liquidity of the Offer Shares, each of which could have a material adverse effect on the market price of the Offer Shares. When considering

an investment in the Offer Shares, an investor should not assume that a shareholder with the ability to exercise control will be guided by the interests of all of the Shareholders.

Chapter V Shareholding Details

Equity Structure of the Company at Incorporation and Subsequent Changes

The Company was incorporated on 20 May 2003 with an initial share capital of OMR 50,000,000 which was subsequently increased as follows:

- to OMR 62,500,000 in 2005;
- to OMR 108,490,200 in 2009;
- to OMR 346,646,012 on 15 June 2021; and
- on 02 December 2021, the Company's share capital was decreased to OMR 130,218,607, which is the current capital of the Company.

On 24 December 2024, the Board of Directors of the Company approved the change in the value of the shares from one Omani Rial per Share to 25 Baizas per Share. The following table provides details of the Issued Share Capital, as at the date of this Prospectus:

Name of Shareholders⁽¹⁾	Number of shares Held (value of Bzs 25)⁽²⁾	% of Issued Share Capital⁽²⁾
Asyad Group SAOC	3,906,558,170	75 %
Public shareholders.....	1,302,186,110	25 %
TOTAL.....	5,208,744,280	100 %

Note:

- (1) The table sets out the names of shareholders who own 5 per cent. or more of the share capital of the Company (the Major Shareholders) as at the date of this Prospectus.
- (2) The figures presented reflect the shareholding of the shareholders immediately following the completion of the Institutional Offer as defined above.

Equity Structure Immediately Before and After the Retail Offer

Immediately (i) before and (ii) after the completion of the Retail Offer, and assuming that all of the Offer Shares in the Retail Offer are sold, the Issued Share Capital will remain OMR 130,218,607 and will be held as follows:

Name of Shareholder	Shares immediately before Institutional Offer	%	Shares immediately post Institutional Offer and before Retail Offer ⁽¹⁾	%	Shares immediately following Retail Offer	%
Asyad Group SAOC	4,166,995,384	80%	3,906,558,170	75%	3,841,448,867	74%
Public shareholders	1,041,748,896	20%	1,302,186,110	25 %	1,367,295,414	26%
Total	5,208,744,280	100%	5,208,744,280	100%	5,208,744,280	100%

Note:

(1) The figures presented reflect the shareholding of the shareholders immediately following the completion of the Institutional Offer as defined above.

Brief profile of Selling Shareholder

Asyad Group SAOC

Asyad Group was established in 2016 in order to provide logistics solutions and propel the development of Oman as a global logistics hub. Asyad Group is wholly owned by the Government through the Oman Investment Authority. Asyad Group is Oman's global integrated logistics provider and has over U.S.\$ 5.2 billion in total assets, with reach and connectivity in over 77 countries as of 30 June 2026.

Asyad Group's subsidiaries cover four principle logistics segments: (i) marine services (including shipping solutions, as well as ship management services), (ii) ports and free zones (including Asyad Ports, Port of Salalah, Port of Duqm, Sohar Port and Free Zone, Salalah Free Zone and Khazaen Dry Port), (iii) general logistics services (including Asyad Express shipping, Oman post, warehousing services, transportation services and freight forwarding), and (iv) drydock and infrastructure (including Oman Rail operations, MWASALAT bus lines and ferry services).

Chapter VI

Description of the Company and Business Overview

Overview

The Company is one of the leading maritime transportation companies, providing an integrated range of shipping solutions and services to its customers in Oman and internationally. The Company operates through five principal business segments: gas transportation, crude oil transportation, product transportation, dry bulk transportation and liner shipping, in addition to providing a range of shipping-related services, including vessel chartering and management and related logistics services.

Since its inception in 2003, the Company has supported the Omani Government's vision to develop a national shipping fleet capable of serving the requirements of key economic sectors in the Sultanate of Oman. The Company is indirectly owned by the Oman Investment Authority and is part of Asyad Group, enabling it to benefit from the Group's network, resources and integrated services.

The Company has an international presence and a diversified fleet that enables it to provide its services in Asia, the Middle East and North Africa. Its fleet comprises crude oil tankers, product tankers, dry bulk vessels, gas carriers and container vessels.

For further information and details regarding the Company, its business segments, fleet and operations, please refer to Chapter II ("*Summary Information Relating to the Company*") of this Prospectus.

Competitive Strengths

World-class shipping platform based in a strategic location with global reach

With a fleet of 91 vessels as of 30 June 2026, the Company has an extensive portfolio of owned, co-owned and chartered-in vessels and offers a number of complementary logistics services. In addition to its five core segments - Crude Shipping, Products Shipping, Dry Bulk Shipping, Gas Shipping and Liner Shipping - the Company offers specialised shipping solutions. It operates one of the largest globally diversified shipping fleets, supported by in-house commercial services (including chartering and brokering) and in-house technical services (including ship operations and management). The Company is diversified across shipping segments as well as vessel types within each segment, maintaining a young fleet with high utilisation rates across all segments.

The Company leverages Oman's strategic location as a gateway to growing markets in MENA and the Indian subcontinent. As the largest shipping and logistics company in Oman, it benefits from Oman's robust maritime infrastructure and central location at the crossroads of global shipping, which provides the Company and its customers access to key markets in Asia, Africa and Europe.

Robust revenue backlog underpinned by long-term relationships with top-tier customers, providing significant cash flow visibility

The Company benefits from long-term contracted partnerships with global leaders across commodity and trading landscapes. These partnerships underpin the Company's robust revenue backlog, significant cash flow visibility and protection through industry cycles. The Company's estimated revenue backlog as of 30 June 2026 was OMR 850 million, attributed to the years 2026 through 2036 of which was OMR 154 million is attributed to the second half of 2026. This backlog reflects the Company's long-term contracts, which typically have an initial firm period and include optional extension periods (which have historically been exercised). However, in calculating its revenue backlog, the Company takes a more conservative approach and does not include any extension period revenue backlog. As such, the Company's revenue backlog figure consists of 100 per cent. firm and committed revenue backlog, although in exceptional circumstances, including force majeure events, such backlog may not fully materialise.

The Company believes that its high conversion rate for extension options reflects the strength of its customer relationships, and that this has been a key factor in extending its contracts. The Company has benefited from these long-term relationships with its customers.

Solid, predictable and growing financial profile supported by strong margins

The Company's balance sheet strength has been sustained by its industry-leading EBITDA margins, which have also grown during the periods under review. This growth has been primarily driven by the Company's low-cost base, operational excellence and strong track record in contract execution and timing.

OMR (Thousands)	H1 2026	H1 2025	2025	2024
Gross Revenue	172,278	164,597	336,390	366,148
Time Charter Equivalent (TCE) Revenue ⁽¹⁾	151,483	142,703	300,482	313,764
Direct costs ⁽²⁾	114,231	121,681	246,092	260,209
Adjusted EBITDA ⁽³⁾	112,115	97,690	205,403	216,818
Adjusted EBITDA margin ⁽⁴⁾	65%	59%	61%	59%
Profit for the year	38,879	20,197	56,435	51,553
Net profit margin ⁽⁵⁾	23%	12%	17%	14%
Earnings per share ("EPS")	0.007	0.003	0.011	0.009

Notes:

(1) Equals revenue less voyage operating cost.

(2) Direct Cost financial statement line item is called - Cost of Services - in the Financial Statements for the six months ended 30 June 2026.

(3) Adjusted EBITDA is calculated as the sum of operating lease income, revenue from contracts with customers, finance lease income, other income, gain on sale of property, vessels and equipment and dividend income less voyage operating costs, charter hire expenses

for short term leases, vessel operating costs (which are included in cost of services) and commercial expenses, general and administrative expenses

(4) Equals Adjusted EBITDA divided by revenue, expressed as a percentage. Please see note 3 for FY 2025 and FY 2024 numbers.

(5) Net profit margin is calculated as the profit of the period divided by revenue, expressed as a percentage.

As per the table below, the Company has a track record of high cash conversion alongside continuous capital expenditure investments. It has also consistently delivered strong returns on investment from its highly strategic capital expenditure programs. The Company has historically maintained a positive cash position with strong cash flow margins, allowing for the ability to self-finance its operating and capital needs. Its consistent progress in optimising and improving its leverage profile is supported by strong lender relationships and a favourable cost of debt.

OMR (Thousands)	H1 2026	H1 2025	2025	2024
Net Cash from operations	83,086	97,401	197,198	155,477
Capital expenditure ("Capex") ⁽¹⁾	(260,398)	(103,646)	(185,712)	(39,835)
Net Debt/EBITDA ⁽²⁾ (ratio)	3.3%	2.7%	2.74%	2.03%

Notes:

(1) Capital expenditure is composed of the acquisition of property, vessels and equipment

(2) Net debt/ EBITDA is calculated as net debt (which is composed of the summation of loans and borrowings (current and non-current) portions and lease liabilities (current and non-current) portions and deducting cash and cash equivalents and fixed term and margin deposits) divided by Adjusted EBITDA

Clear growth strategy to develop in priority segments

Since its establishment, the Company has continuously assessed opportunities to optimise, diversify and grow its fleet through opportunistic newbuild programs or quality, second-hand vessel acquisitions. This history of delivering value and growth through its fleet and market expansion strategy, together with the provision of innovative services and a focus on safety, has helped the Company achieve a strong position in local markets and has supported the development of accretive long-term employment partnerships.

For example, beginning in 2007, the Company began to diversify its fleet from its historical focus on LNG vessels to crude and product tankers. In 2011, the Company began to operate dry bulk carriers as well as gas, crude and product tankers. The Company has opportunistically pursued acquisitions and partnerships across various segments since then, including a partnership with Shell in 2015, which added ten medium range product carriers to the fleet, and the acquisition of seven additional dry bulk carriers over 2017, 2018 and 2019. The Company plans to invest up to OMR 1.4 billion to 2030, in its fleet in the medium-term with over OMR 0.7 billion already committed, in order support its growth initiatives and believes it is well-positioned to capitalise on evolving market dynamics with a strong commitment to sustainable growth, profitability and shareholder value.

Highly qualified management team backed by an experienced sovereign shareholder

The Company has a highly qualified management team with significant industry experience and a track record of delivering on projects. The Company's management has leveraged this experience in order to develop a deep understanding of local, regional and international market dynamics and to maintain strong relationships with key internal and external stakeholders. The management team and the Company also benefit from the strategic oversight, support and insights on upcoming Omani projects provided by both Oman Investment Authority ("OIA") and the Asyad Group, with Asyad Group being a key Omani infrastructure owner. With OIA as a government-backed shareholder, the Company benefits from OIA's ecosystem and is considered the preferred partner of choice in relation to any shipping requirements of OIA sister companies.

Driving and delivering on ESG initiatives to secure competitive advantages and strengthen market positioning

The Company is focused on strong environmental, health and safety standards that align with global sustainability goals. Consistent with this focus on environmental protection, the Company is working in line with Oman's pledge to reach net zero by 2050.

In 2025 the Company achieved a 3% reduction in Scope 1 emissions, from 2024, supported by fuel optimization and operational efficiency measures across the fleet. In addition, Scope 2 emissions declined by 24%, compared to 2024 reflecting improved energy management within shore-based operations.

In 2025, the Company achieved a notable reduction of more than 2% in CO₂ emissions, reflecting continued improvements in operational efficiency. The year was also marked by zero spill incidents, alongside a strong commitment to health and safety, with no lost time injuries recorded. The Company's activities generate measurable domestic economic impact through capital deployment, operational expenditure, and sector engagement aligned with national development priorities. The Company contributed OMR 28.7 million in-country value (ICV), for the full year 2025, which is monitored through structured reporting mechanisms to ensure transparency and accountability in the Company's contribution to the Sultanate's economic objectives. The ESG strategy of the Company is overseen by an ESG committee and approved by the Company's Board of Directors. The overall ESG strategy is further supported by the Company's Code of Conduct and Business Ethics, which is signed by all employees.

Strategy

The Company's strategies include:

Capital Expenditure: The Company's strategy relies in part on its targeted capital expenditure programme, which is focused on the following: (i) fleet renewal to maintain a younger fleet, (ii) growth investments to capture growth opportunities in the market, and (iii) diversification of its vessel portfolio based on the outlook for the Crude Shipping, Dry Bulk Shipping and Liner Shipping segments.

- *Fleet Renewal:* The Company focuses on maintaining a younger fleet/modern for purposes of increasing operational efficiency and achieving its ESG targets. As part of its fleet renewal strategy, the Company has undertaken, and may continue to undertake, the strategic sales of selected older assets when market conditions are favourable, with a view to recycling capital and supporting cash flows during market cycles. Modernisation programmes will replace older vessels with younger, more efficient vessels which will yield higher returns, drive ESG gains and better position the Company in the long-term. Dynamic fleet management is further enabled by the Company's diversified operating footprint, as it can scale and renew its time charter contracts based upon strategic opportunities with customers and market dynamics within each of its segments.
- *Growth Investments:* The Company expects to spend up to OMR 1.4 billion to 2030, on its expansion plan in the medium-term to capture growth opportunities. The Company seeks to utilise high-specification newbuild orders, equipped with the latest technology to meet environmental standards and attract premium rates and blue-chip customers. This strategy is also in line with the Company's opportunistic approach to purchasing quality vessels on the second-hand market, where the acquisition of high-quality vessels is able to bring immediate benefits based upon contracts currently on offer and/or prevailing market conditions.
- *Diversified Portfolio:* The Company maintains a balanced approach across each of its segments to maintain the diversification of its vessels. This is in part due to the direct support received in these segments from Oman's economic growth strategy.

Business Optimisation: The Company's business optimisation strategy intends to help the Company maintain its operational excellence while leveraging its existing strengths to take advantage of favourable market outlooks as they arise.

- *Leveraging Existing Strengths:* The Company has a well-established market presence and extensive experience in the maritime industry (both through the Company itself and by way of its senior management team). As part of its strategy, the Company intends to continue focusing on these existing strengths in order to maintain its strong reputation and diverse customer base across segments.
- *Market Focus:* The Company has placed an emphasis on segments with favourable market outlooks, aligning its strategic goals with internal forecasts and broker market insights. In particular, the Company has the potential to increase its presence through strategic partnerships, digital transformation initiatives and government support. It intends to remain the Omani partner of choice, including by expanding its logistics and supply chain service offerings, as it sees opportunities for these services increase.
- *Charter-In Strategy:* Tailoring short-term and long-term charter-in strategies to operational requirements has remained a priority for the Company. By leveraging historical trends and time charter contracts, the Company intends to position itself to deliver optimal EBITDA margins. Where advantageous based on market conditions or for short-term needs, the Company aims to limit capital expenditure by chartering-

in vessels, thereby enhancing its operating and financial leverage. As the number of chartered-in vessels can be changed more quickly than owned or co-owned vessels, actively managing this portion of the fleet allows the Company to manage its market exposure and take advantage of any favourable opportunities.

New Loan / Refinancing Opportunities: The Company plans to leverage vessels with higher loan-to-value ratios or unencumbered assets in order to improve its balance sheet strength and optimise asset utilisation. The Company's management regularly explores new loan and refinancing opportunities to ensure it is capturing those which are favourable to the Company, thereby also supporting its strategic investments and capital expenditure strategies.

Debt Strategy for Tax Benefits: The Company intends to continue aligning its debt with the strategies of its main shareholder, the Asyad Group, in order to maximise tax benefits and utilise synergies in financial planning where they exist between the two organisations. Aligning its debt strategy in this way is also intended to improve cash flow management by the Company, allowing it to remain responsive to any market changes and opportunities.

Enhancing Authority: The Company aims to improve its operational efficiency. By implementing best practices that ensure that decision-making processes are efficient and effective, the Company hopes to streamline its operations and, as a result, reduce its operating costs. The Company intends to optimise its vessel utilisation by improving the speed at which it makes decisions regarding vessel acquisitions and sales, charter-in and charter-out contracts, vessel leasing and spot-market operations.

Assessing Establishment of Segment-Specific Companies: The Company's ability to create individual companies for each operational segment supports its ability to increase operational focus and efficiency. This approach also allows the Company to create tailored strategies that address the unique challenges and opportunities within each of its segments. In addition, this approach helps to facilitate capital gains in potential future divestments by making any future strategic realignment simpler to execute.

Organisational Structure

The Company operates as the parent entity of its subsidiaries, which conduct all of the group's operations and own all of the group's operating assets. In line with established international shipping practice, most of the group's vessels are chartered, owned and financed by the vessel-holding companies of the group's intermediate holding companies, OSMC, Asyad Line LLC and Asyad Shipping Pte Ltd (Singapore).

When a vessel is chartered to one of the Company's customers, the charter contract is entered into directly with the customer by the relevant vessel-holding company, and the resulting cash flows run through that subsidiary. Where applicable, certain vessels within the group participate in commercial pool arrangements. Such pool arrangements relate solely to the commercial employment of the vessels and do not affect the ownership of, or title to, the vessels, each of which remains owned by the relevant vessel-owning special purpose company. Charter revenues and pool earnings are allocated in accordance with the applicable

pool arrangements, with cash flows ultimately attributable to the relevant vessel-owning company.

Part of the group's existing indebtedness is incurred by the vessel-holding companies on a non- or limited-recourse basis or with guarantees provided by the Company and is secured by mortgages over certain of the group's vessels and pledges of the vessel holding companies' shares. Commercial ship management services for the group's vessels are primarily provided by OCC and dry-docking repair services for the group's vessels are primarily provided by a subsidiary of OSMC.

Revenue Backlog

The Company considers its backlog to be an important performance measure and accordingly monitors it continuously and reports it periodically. Backlog is not a measurement of financial performance under IFRS Accounting Standards and should not be considered as an alternative to other indicators of the Company's operating performance, cash flows or any other measure of performance derived in accordance with IFRS Accounting Standards. Backlog is also not a guarantee of future revenue and not an indicator of operating profit, cash generation or future liquidity.

The Company's backlog consists of the total estimated revenue attributable to the nominal contracted amounts of the uncompleted portion of its vessel charter contracts, based on the remaining contract period (excluding planned drydock days) and day rates specified in each contract. The Company believes that its backlog is conservatively calculated given that it does not include extensions, amounts attributable to the reimbursement of expenses incurred on behalf of a customer, upfront payments, mobilisation fees or other revenue apart from that attributable to day rates from the uncompleted portion of vessel charter contracts. The Company's backlog assumes that day rates applied are as contracted during the entire term, and its relevant contracts will not be renegotiated on less favourable terms, or terminated prior to their contractual maturity dates. The Company's backlog also assumes that it will perform all of its contractual obligations. In addition, the Company's backlog figures assume a 100 per cent. utilisation rate (excluding planned drydock days).

Backlog only includes the future revenue attributable to signed contracts. The Company also has orders from customers in the form of letters of intent or other non-binding commitments, which are not counted in its backlog. When work advances on its contracts, the Company recognises revenue in accordance with its revenue recognition policies and no longer accounts for the relevant amounts within its backlog.

The Company estimates its total revenue backlog to be OMR 850 million as of 30 June 2026 through to 2036 of which, OMR 154 million is contracted for the second half of 2026. However, backlog does not provide a precise indication of the time period over which the Company is contractually entitled to recognise revenue or receive cash, and there can be no assurance that revenue will be recognised or cash received by it in the time frames anticipated, or at all. Expectations expressed in this Prospectus that a portion of backlog will be realised in any particular year are based on scheduled timings as specified in the relevant contracts.

The Company's backlog primarily consists of its long-term time charter contracts and contracts of affreightment in its Gas Shipping, Crude Shipping and Dry Bulk Shipping segments.

Operations

The Company offers shipping solutions (through its own vessels and chartered-in vessels) as well as advanced commercial and ship management services. The Company operates through five business segments, (i) Crude Shipping, (ii) Products Shipping, (iii) Dry Bulk Shipping, (iv) Gas Shipping and (v) Liner Shipping. The Company's large, diversified fleet and presence in multiple segments allows it to navigate through different business cycles and supports the stability of its operations.

Crude Shipping

- The Company has been transporting crude oil since 2008. As of 30 June 2026, the Crude shipping fleet comprised 17 crude tankers (not including vessels on order-book) (14 VLCCs, two Suezmax vessels and one Aframax vessel). Three new-build VLCCs are due to be delivered during the second half of 2026. In addition, the Company has a further three VLCCs on 14 January 2026, which are expected to be delivered from 2028/2029.

The table below sets out certain information regarding the Company's crude tankers as of 30 June 2026:

Name of Vessel	Ownership / Charter-In	Size DWT	Year Built
BAHLA	OWNED	299,997	2020
BUKHA	OWNED	320,000	2012
DABA	OWNED	316,373	2012
DHALKUT	OWNED	299,997	2021
IZKI	OWNED	319,439	2012
SEEB	OWNED	319,439	2011
SAMAIL	OWNED	302,845	2011
AS SUWAYQ	OWNED	319,478	2012
TAQAH	OWNED	317,000	2012
HABRUT	OWNED	319,439	2012
SUR	OWNED	300,000	2020
QURRAYAT	OWNED	307,852	2019
AWABI	OWNED	307,894	2020
EBN HAWKEL	LEASED	112,003	2021
NORDIC HARRIER	LEASED	157,095	2022

NORDIC HUNTER	LEASED	157,037	2022
BIDBID	OWNED	300,000	2026

The Company operates a diversified network of routes covering global destinations, facilitating worldwide trades and connecting key international crude oil loading terminals, through its fleet which covers long-, medium- and short-term voyages in the Arabian Gulf, West Africa, South America and the U.S. to major offtake terminals in Asia, Europe and the U.S. In addition, the Company handles crude oil exports from Omani ports as well as crude oil imports into Omani refineries (including Kuwaiti crude oil through one of its joint ventures).

The total revenue backlog for the Crude Shipping segment was approximately OMR 118 million as of 30 June 2026. The total revenue backlog for the Crude Shipping segment was approximately OMR 121 million as of 31 December 2025. The following table sets out key financial information the Crude Shipping segment.

	H1 2026	H1 2025		2025	2024	
Number of vessels ⁽¹⁾	17	18	-	17	18	-
OMR (Thousands)			YoY %			YoY %
Gross Revenue – external parties	56,414	49,323	14%	96,094	102,149	(6)%
Time Charter Equivalent (TCE) Revenue⁽²⁾	54,371	45,109	21%	91,107	90,259	1%
Adjusted EBITDA⁽³⁾	44,988	32,923	37%	68,736	64,729	6%
Profit for the period	21,246	8,429	152%	48,400	18,372	163%

Note:

- (1) As at 30 June 2026. Excluding vessels under order.
- (2) Equals gross revenue – external parties less voyage operating cost.
- (3) Adjusted EBITDA is calculated as the sum of operating lease income, revenue from contracts with customers, finance lease income, other income, gain on sale of property, vessels and equipment and dividend income less voyage operating costs, charter hire expenses for short term leases, vessel operating costs (which are included in cost of services) and commercial expenses, general and administrative expenses.

Competition

Competition for charters in the crude oil tanker market is intense and based on the price, location, size, age, bunker consumption, condition and acceptability of the vessel, as well as the reputation of the vessel's operator. The Company's competition in each of the size classes in which it competes is also affected by the availability of other size vessels that compete in that market, as well as the price per barrel of crude oil. The Company's key competitors include CMB.TECH, DHT, Sinokor, Frontline and International Seaways.

Customers

The Company transports crude oil pursuant to shipping arrangements that have historically comprised a mix of time charter contracts and spot charter arrangements.

The Crude Shipping segment's customers have primarily comprise major international oil companies and refineries, including Shell, Reliance Industries Limited, BPCL, Equinor ASA and PTT as well as other oil traders and national oil companies, trading houses and ship owners, including Vitol, Trafigura, Mercuria and Unipet.

Products Shipping

The Products Shipping segment provides transport services for liquid cargos comprising clean petroleum products and chemical products, including diesel, jet and mogas fuel, naphtha, methanol and ethanol. The Company began transporting methanol and other clean petroleum products in 2008. As of 30 June 2026, the Products Shipping fleet consisted of 36 (not including vessels on order-book) products tankers (34 MR2s and two LR2s). Two new-build tankers are on the order book due for delivery in the second half of 2026.

The table below sets out certain information regarding the Company's products tankers as of 30 June 2026:

NAME OF VESSEL	OWNERSHIP / CHARTER-IN	SIZE DWT	YEAR BUILT
AL AMERAT	OWNED	51,022	2008
MATRAH	OWNED	51,021	2008
YANKUL SILVER	OWNED	45,923	2016
DANK SILVER	OWNED	45,923	2016
KHASAB SILVER	OWNED	45,923	2016
MADHA SILVER	OWNED	45,923	2016
MAHADAH SILVER	OWNED	45,923	2016
MUHUT SILVER	OWNED	45,923	2016
MUSCAT SILVER	OWNED	45,923	2015
NAKHAL SILVER	OWNED	45,923	2016
RUSTAQ SILVER	OWNED	45,923	2015
SADAH SILVER	OWNED	45,923	2016
CL EMILY BRONTE	LEASED	49,348	2011
TP VENTURE	LEASED	49,999	2021
NORD MIYABI	LEASED	49,996	2022
CLEAROCEAN MUSIC	LEASED	49,703	2024
JESSIE GLORY	LEASED	49,700	2024
BUNGO CROWN	LEASED	51,247	2022
ANGELA GLORY	LEASED	49,700	2023
NORD ELEGANCE	LEASED	50,415	2020

SONGA DIAMOND	LEASED	17,544	2009
SONGA TOPAZ	LEASED	17,596	2009
NORD VALORUS	LEASED	50,550	2018
YELLOW STARS	LEASED	49,999	2021
PS STAR	LEASED	49,999	2023
MT VASSILKO	LEASED	42,500	2025
NORD VENTURA	LEASED	49,999	2021
NORD VIGNALE	LEASED	50,000	2024
TIAN SHU XING	LEASED	42,500	2024
NORD VANTAGE	LEASED	50,550	2018
CLEAROCEAN MUSTANG	LEASED	49,999	2020
CLEAROCEAN MATHILDE	LEASED	49,703	2018
PVT VENUS	LEASED	13,149	2018
RAYSUT	OWNED- JV	104,995	2009
HAIMA	OWNED- JV	110,077	2009
NORD VICTORIOUS	LEASED	50,000	2021

The Company operates a global network linking key international clean petroleum and chemical product loading terminals in Asia, the Arabian Gulf, the U.S. and Europe to major offtake terminals in Australia, Asia, the U.S. and Europe. With extensive route coverage, including shipments from the Arabian Gulf to the Far East, Salalah to Europe and the Far East, as well as domestic and global operations, the Company is well-positioned to serve a broad customer and project base.

The total revenue backlog for the Product Shipping segment was approximately OMR 112 million as of 30 June 2026. The total revenue backlog for the Product Shipping segment was approximately OMR 74 million as of 31 December 2025. The following table sets out key financial information the Product Shipping segment:

	H1 2026	H1 2025		2025	2024	
Number of vessels ⁽¹⁾	36	32		37	32	
OMR (Thousands)			YoY %			YoY %
Gross Revenue – external parties	48,303	41,874	15%	91,804	94,155	(2)%

Time Charter Equivalent (TCE) Revenue⁽²⁾	48,043	41,127	17%	90,449	92,574	(2)%
Adjusted EBITDA⁽³⁾	38,225	32,744	17%	71,596	76,336	(6)%
Profit for the period	5,662	2,313	145%	4,344	13,684	(68)%

Notes:

- (1) As at 30 June 2026. Excluding vessels under order.
- (2) Equals gross revenue- external parties less voyage operating cost.
- (3) Adjusted EBITDA is calculated as the sum of operating lease income, revenue from contracts with customers, finance lease income, other income, gain on sale of property, vessels and equipment and dividend income less voyage operating costs, charter hire expenses for short term leases, vessel operating costs (which are included in cost of services) and commercial expenses, general and administrative expenses.

Competition

Competition for charters in the products tanker market is intense and based on the price, location, size, age, condition and acceptability of the vessel (including which products have recently been carried by the vessel) and the reputation of the vessel's operator. The Company's competition in each of the size classes in which it competes is also affected by the availability of other size vessels that compete in that market. The Company's competitors in this segment consist of international shipping companies, such as Norden, Torm, Scorpio, International Seaways and Maersk Tankers.

Customers

The Products Shipping vessels typically operate pursuant to time charter contracts. The Company's customers in this segment have included major international oil companies, such as Shell, Equinor and Reliance, as well as oil traders and national companies and trading houses, including CEPSA Trading, OQ Trading Limited, Trafigura, Clearlake and Repsol Trading.

Dry Bulk Shipping

The Dry Bulk Shipping segment provides transport services for iron ore, aluminium, grain, coal, minerals and fertilizer. The Company began transporting many of these products in 2011. As of 30 June 2026, the Dry Bulk Shipping fleet consisted of 18 (not including vessels on order-book) dry bulk carriers (four VLOCs, three Newcastlemax vessels, nine Ultramax vessels and two Kamsarmax vessel). Four dry bulk vessels are on the order book due for delivery H2 2026. The table below sets out certain information regarding the Company's dry bulk carriers as of 30 June 2026:

NAME OF VESSEL	OWNERSHIP / CHARTER-IN	SIZE DWT MM	YEAR BUILT
<i>JABAL HAFIT</i>	OWNED	63,500	2017
<i>JABAL HARIM</i>	OWNED	63,500	2016
<i>JABAL AR RAWDAH</i>	OWNED	63,500	2016
<i>LIWA MAX</i>	OWNED	400,000	2012
<i>SAHAM MAX</i>	OWNED	400,000	2013
<i>SHINAS MAX</i>	OWNED	400,000	2013
<i>SOHAR MAX</i>	OWNED	400,000	2012
<i>JABAL AL KAWR</i>	OWNED	63,500	2014
<i>JABAL AL MISHT</i>	OWNED	63,500	2019
<i>JABAL SHAMS</i>	OWNED	63,500	2019
<i>JABAL SAMHAN</i>	OWNED	63,500	2015
<i>AIN AL KASFAH</i>	LEASED	82,500	2024
<i>AIN GARZIZ</i>	OWNED	208,000	2019
<i>AIN ATHUM</i>	OWNED	208,000	2019
<i>AIN RAZAT</i>	OWNED	208,000	2020
<i>SIRIUS SKY</i>	LEASED	60,514	2017
<i>AXIOS</i>	LEASED	81,960	2017
<i>LANGLIOS</i>	LEASED	63,716	2025

A growing number of Oman's metallurgical projects currently depend on the Company's modern vessels to either freight in their raw materials or ship out their refined products and finished goods. The Company's VLOCs are the largest of their kind in the world, and attest to the Company's long-term vision to support the nation's dry bulk transportation requirements.

The Company operates a global network of dry bulk shipping routes. In the case of dry bulk contracts of affreightment, the Company's vessels primarily move dry bulk goods from South America to Asia. In the case of dry bulk time charters, the Company's vessels operate globally, including in the U.S., Europe and Asia.

The total revenue backlog for the Dry Bulk Shipping segment was approximately OMR 356 million as of 30 June 2026. The total revenue backlog for the Dry Bulk Shipping segment was approximately OMR 359 million as of 31 December 2025.

The following table sets out key financial information the Dry Bulk Shipping segment :
For the six months ended 30 June 2026 and 30 June 2025:

	H1 2026	H1 2025	2025	2024
Number of vessels (1)	18	16	14	17
OMR (Thousands)			YoY %	YoY %

Gross Revenue – external parties	29,000	25,374	14%	53,659	63,077	(15)%
Time Charter Equivalent (TCE) Revenue⁽²⁾	24,637	23,124	7%	49,026	57,534	(15)%
Adjusted EBITDA⁽³⁾	15,766	14,195	11%	28,645	33,468	(14)%
Profit for the period	9,749	7,607	28%	16,486	19,160	(14)%

Notes:

- (1) As at 30 June 2026. Excluding vessels under order.
(2) Equals gross revenue – external parties less voyage operating cost.

Adjusted EBITDA is calculated as the sum of operating lease income, revenue from contracts with customers, finance lease income, other income, gain on sale of property, vessels and equipment and dividend income less voyage operating costs, charter hire expenses for short term leases, vessel operating costs (which are included in cost of services) and commercial expenses, general and administrative expenses.

Competition

Competition for charters in the dry bulk shipping market is intense and based on the price, location, size, age, condition and acceptability of the vessel (including which products have recently been carried by the vessel), as well as the reputation of the vessel's operator. The Company's competition in each of the size classes in which it competes is also affected by the availability of other size vessels that compete in that market. The Company's primary competitors in the dry bulk shipping market include both in-house shipping operators of companies and various international shipping companies, depending on the size of the vessel and the products being shipped.

Customers

The Company's dry bulk carriers operate primarily pursuant to time charter contracts and long-term contracts of affreightment. The vessels operated on the spot market are either chartered-out or offered for voyage charters.

The Company's customers in this segment have included international and local mining companies, such as Vale, Bunge, Louis Dreyfus, Olam, Oldendorff, Klaveness and Pacific Basin.

Gas Shipping

The Company began transporting LNG in 2003 and LPG in 2009. LNG carriers carry LNG pursuant to time charter contracts, where a vessel is hired for a fixed period of time, usually between one and 20 years, and the charter rate is payable to the owner on a monthly basis at a fixed rate. As of 30 June 2026, the Company's Gas Shipping segment has. Four gas carriers (three LNG carriers and one VLGC).

The table below sets out certain information regarding the Company's gas carriers as of 30 June 2026:

NAME OF VESSEL	OWNERSHIP / CHARTER-IN	SIZE DWT	YEAR BUILT
ADAM LNG	OWNED	91,597	2014
MUSANAH	OWNED- JV	55,028	2009
MUSCAT LNG	OWNED	174,000	2026
MUSANDAM LNG	OWNED	174,000	2026

The Company's LNG carriers primarily serve Asian markets, including China, South Korea and Japan, supporting clients such as Oman LNG, ADNOC and Gunvor. The Company's VLGC ship focuses on routes connecting the Far East and North America, while its MGC vessel transports ammonia and LPG on intraregional routes and medium-haul cross-trades from Salalah to West Coast India and the Indian Ocean.

The total revenue backlog for the Gas Shipping segment was approximately OMR 267 million as 30 June 2025. The total revenue backlog for the Gas Shipping segment was approximately OMR 263 million as 31 December 2025.

The following table sets out key performance measures for the Gas Shipping segment.

	H1 2026	H1 2025		2025	2024	
Number Of Vessels ⁽¹⁾	4	8	7	8		
OMR (Thousands)			YoY %			YoY %
Gross Revenue-external parties	6,627	23,927	(72)%	46,939	50,322	(7)%
Time Charter Equivalent (TCE) Revenue⁽²⁾	6,022	22,885	(74)%	45,404	49,858	(9)%
Adjusted EBITDA⁽³⁾	5,198	16,716	(69)%	33,483	38,481	(13)%
Profit for the year	3,662	9,932	(63)%	2,468	24,601	(90)%

Notes:

- (1) As at 30 June 2026. Excluding vessels under order.
- (2) Equals gross revenue – external parties less voyage operating cost.
- (3) Adjusted EBITDA is calculated as the sum of operating lease income, revenue from contracts with customers, finance lease income, other income, gain on sale of property, vessels and equipment and dividend income less voyage operating costs, charter hire expenses for short term leases, vessel operating costs (which are included in cost of services) and commercial expenses, general and administrative expenses.

Competition

The vessels in the Company's Gas Shipping segment compete in the LNG and LPG markets, as the case may be, principally with other international private and state-controlled energy and utilities companies, which generally operate captive fleets, and independent shipowners and operators.

Customers

LNG carriers carry LNG pursuant to time charter contracts, where a vessel is hired for a fixed period of time, usually between one and 20 years, and the charter rate is payable to the owner on a monthly basis at a fixed rate. LNG projects require significant capital expenditures and typically involve an integrated chain of dedicated facilities and cooperative activities. Accordingly, the overall success of an LNG project depends to a large extent on long range planning and coordination of project activities, including marine transportation. However, the spot and short-term time charter market has continued to expand its share of LNG shipping over recent years. The Company's LNG carriers are all operated subject to medium-term and long-term, fixed rate time charter contracts to reflect recent market dynamics and provide predictability in the Company's cash flows from these vessels.

Liner Shipping

The Liner Shipping segment is operated through ASL (a wholly-owned subsidiary of the Company) and provides container cargo transportation services. ASL was established in 2020 to replace Oman Container Line and to expand the container shipping operations of the Company. As of 30 June 2026, the Liner Shipping fleet consisted of four container vessels. The table below sets out certain information regarding the Company's container vessels as of 30 June 2026.

NAME OF VESSEL	OWNERSHIP / CHARTER-IN	CAPACITY (TEU)	YEAR BUILT
WADI BANI KHALID	OWNED	3,534	2008
WADI DUKA	OWNED	3,534	2010
TERATAKI	CHARTER-IN	2,782	2023
HONG DA XIN 768	CHARTER-IN	2,754	2023

The Company's container vessels typically operate on a trade route basis, i.e., on predetermined, point-to-point maritime routes connecting international container ports in the GCC, India, China, the Red Sea and Southeast Asia, thereby offering container transport solutions to main-line operators, non-vessel operating common carriers, beneficial cargo owners and forwarders. Customers may use their own, shipper owned containers ("SOC") or they may use the Company's carrier owned containers ("COC").

The total revenue backlog for the Liner Shipping segment was OMR 8 million as of 30 June 2026. The total revenue backlog for the Liner Shipping segment was OMR 19.60 million as of 31 December 2025.

The following table sets out key performance measures for the Liner Shipping segment :

	H1 2026	H1 2025		2025	2024	
Number of vessels ⁽¹⁾	4	5	-	5	5	-
OMR (Thousands)			YoY %			YoY %
Gross Revenue – external parties	31,499	23,401	35%	46,455	54,835	(15)%
Time Charter Equivalent (TCE) Revenue ⁽²⁾	18,014	9,762	85%	23,093	22,184	4%
Adjusted EBITDA ⁽³⁾	16,403	8,235	99%	17,473	17,478	0.03%
Profit for the year	10,549	1,608	556%	5,014	1,708	194%

Notes:

- (1) As at 30 June 2026. Excluding vessels under order.
- (2) Equals gross revenue – external parties less voyage operating cost.
- (3) Adjusted EBITDA is calculated as the sum of operating lease income, revenue from contracts with customers, finance lease income, other income, gain on sale of property, vessels and equipment and dividend income less voyage operating costs, charter hire expenses for short term leases, vessel operating costs (which are included in cost of services) and commercial expenses, general and administrative expenses.

Competition

Competition in the liner market is affected by pricing, the location, size, age, condition and acceptability of the vessel and container equipment, and the reputation of the vessel's operator. The Company's competition in each of the size classes in which it competes is also affected by the availability of other size vessels and the availability of equipment in that market. The Company's competitors in this segment include, amongst others, Mærsk, MSC, Hapag-Lloyd, COSCO, CMA CGM, ONE, YML, Sea-Lead, CU Lines, ESL, GSF, Unifeeder and X-Press Feeders.

Customers

The Company's fills its container vessels through ship agencies, which aggregate container cargo to be transported on a given vessel's operating trade route.

The Company operates through third party agents and vessel sharing agreements ("VSAs") to fill its container ships, offering container transport solutions to MLOs, NVOCCs, BCOs and freight forwarders. With a diverse customer base of over 4,500 clients, the Company supports key operations across major Asian ports such as Sohar, Mundra, Shanghai, and Jebel Ali. Supported by a fleet of over 22,500 containers, the Company delivers reliable and efficient connectivity across strategic global trade corridors to meet the evolving needs of its customers.

Fleet and Portfolio Development

The Company operates a diversified fleet of 79 operating vessels as of 30 June 2026, comprising 48 which are owned or co-owned and 31 which are chartered-in. A further 12 vessels were under order as of 30 June 2026. The total aggregate capacity of the vessels (including those on the order book) was approximately 12 million DWT as of 30 June 2026. The Types of vessels that make up the fleet are a mix of LNG carriers, a VLGC, VLCCs,

Aframax vessels, products tankers, VLOCs, Ultramax vessels, and Kamsarmax vessels, as well as various container vessels.

The following table sets out an overview by business segment of the Company's owned/co-owned and chartered-in fleet as of 30 June 2026:

Fleet as of 30 June 2026.

	GAS SHIPPING	CRUDE SHIPPING	PRODUCT SHIPPING	DRY BULK SHIPPING	LINER SHIPPING
Total vessels (owned, co-owned vessels, chartered -in and orderbook)	4	23	38	22	4
Owned/ Co-Owned	4	14	14	14	2
Chartered-in vessels	-	3	22	4	2
Order Book	-	6	2	4	-
Vessel type	LNG carriers, VLGC	VLCCs, Aframax, Suezmax	MR, LR2, Chemical Tanker	VLOC, Ultramax, Kamsarmax, Newcastlemax, Baby Capesize	Container vessels
Utilisation Rate (%) ⁽¹⁾	100%	99.9%	98.3%	98.5%	100%

Notes:

- (1) Fleet utilisation rate calculated using revenue days over capacity days, where revenue days is equal to capacity days less off-hire days.

Disclosures relating to changes to fleet after 30 June 2026 to 15 September 2026

- Oman LNG Development Foundation and Mars Development and Investment LLC each hold a 10% shareholding in the company that owns 'Muscat' LNG and the company that owns 'Musandam' LNG, with Asyad Shipping holding the remaining 80% in each company (as announced 26 July 2026).
- Asyad Shipping invested approximately OMR 119 million in six new build MR Product tankers each attached to a five-year time charter contract. Delivery expected from 2029 (as announced 8 July 2026)
- A Naming ceremony for new build MR tankers 'Manah' and 'Marbat' took place on 6 August 2026. Both vessels are each contracted for three-years. (as announced 6 August 2026)
- The Company received delivery of 'Ain Sahlnoot' the first of two second-hand baby-Capesize Dry Bulk Carriers on the 18 August 2026 (as announced on 18 August 2026), and the second vessel 'Ain Hamran' was delivered a few weeks later. Upon delivery both vessels will be employed on three-year time-charter contracts with a leading international dry bulk freight operator.

- Asyad Shipping invested approximately OMR 39.89 million in two new build MR Product tankers each attached to a five-year time charter contract. Delivery expected in 2029 (as announced 9 September 2026)
- The Company continuously assesses opportunities to optimise its fleet by acquiring newly built vessels with the highest specifications, complying with modern ESG standards as well as selectively acquiring high-quality second-hand vessels at attractive prices. In addition, in 2020, the Company introduced a chartering strategy, as a result of which it began to charter-in and charter-out third-party vessels rather than owning or co-owning all vessels. To expand capacity in the future and support fleet agility, the Company plans to continue to invest in and charter additional vessels, thereby maintaining its expansion model.

The following table sets out the expected delivery schedule for vessels under order as at 31 August 2026, all of which will be fully owned by the Company:

Vessel Type	Expected Delivery Date
VLCC	2026
VLCC.....	2026
VLCC.....	2026
VLCC.....	2028-2029
VLCC.....	2028-2029
VLCC.....	2028-2029
Dry Bulk Carrier	2026
Dry Bulk Carrier	2026
MR Tanker	2026
MR Tanker	2026
MR Tanker	2029
MR Tanker	2029
MR Tanker	2029
MR Tanker	2029
MR Tanker	2029
MR Tanker	2029
MR Tanker	2029
Additional vessels announced 9 September 2026:	
MR Tanker	2029
MR Tanker	2029

The Company believes its modern fleet is one of the key competitive advantages in the markets in which it operates, and it continually seeks to renew portions of its fleet to maintain the competitive profile of its vessels.

Other Activities

The Company's operational success is mainly driven by the professional support of OCC, OSMC, ASL and ASPL, its wholly-owned subsidiaries, which provide ship chartering and technical ship management services to both the Company's vessels and to third-party vessels and shipping companies.

Oman Charter Company LLC (OCC)

OCC was set up in 2004 to oversee the Company's expanding chartering and broking activities, encompassing not only Company-owned vessels but third-party ships as well. OCC also manages several vessels that have been chartered-in to support the Company's customers. In 2022, OCC expanded its geographic reach by setting up a desk for chartering bulk and products tankers in Singapore.

Oman Ship Management Company LLC (OSMC)

OSMC was set up in 2004 to provide technical services in the operation and management of the Company's expanding national fleet. Over 90 per cent. of the Company-owned vessels, including VLCCs, LNG carriers and products tankers, are managed in-house by OSMC. These services are a testament to the Company's commitment to the highest standards of navigational safety, operational efficiency, business efficiency and environmental responsibility. Japanese shipping conglomerate Mitsui O.S.K. Lines, Ltd. ("**MOL**") provides service support to OSMC in matters of technical management of the LNG carriers. Muscat-headquartered OSMC is an ISM accredited and ISO certified company.

OSMC allows the Company to offer full-fledged maritime transportation services of the highest industry standards including full technical management services to its AAA rated customers.

Asyad Line LLC (ASL)

ASL was established in 2020 to expand the Company's container shipping services to include regional container shipping trade routes. In addition to supporting the Company's Liner Shipping segment, ASL offers a wide range of value-added services to third-party customers, from storage and transportation to customs clearance services, all within a flexible, integrated logistics offering that appeals, in particular, to local customers.

Asyad Shipping Pte. Ltd (ASPL)

ASPL, the Company's bulk and products chartering desk in Singapore, was established in 2022 to expand the Company's activities globally and enter into one of the world's leading shipping centres. Similar to OCC, ASPL oversees the Company's chartering and broking activities in Asia and commercially manages the Company's chartered-in vessels.

Asyad Ship Management Company SPC (ASMC)

ASMC was established in 2024 to provide technical services in the operation and management of the Company's Liner Shipping vessels and the dry-bulk carriers. ASMC is ISM and ISO certified.

Overview of Contractual Structures

The Company's capacity deployment strategy is designed to support optimal utilisation of the fleet while maintaining the flexibility to adapt to fluctuating market conditions. This involves deploying part of the fleet in the spot charter market to capitalise on short-term high market opportunities and chartering out vessels to protect against market downturns. When the market price of new vessels is deemed by the Company to be too high, the Company charters in vessels to meet spot, short- and medium-term market demand and to maintain its presence as a competitor in particular markets. of its fleet was deployed in the spot charter market.

The three main types of contractual relationships used by the Company are:

- Time charter contracts, which involve a vessel being hired for multiple voyages over a specific period of time, with the shipowner managing the vessel.
- Voyage charters, where the vessel is hired to transport a set amount of cargo, either on a single voyage or a specific number of voyages, from specific load port(s) to specific discharge port(s), subject to various cargo handling teams. In voyage charters, the shipowner handles its operations and expenses.
- Contracts of affreightment, where the Company is contracted to carry an agreed amount of cargo for an agreed number of voyages over a set time period, which usually spans a number of years. This contractual relationship does not designate the specific vessels or voyage schedules that will transport the cargo, thereby providing both the charterer and ship owner greater operating flexibility than with voyage charters alone.

Contracts can be of varying durations based on the vessel type, the shipping segment and applicable market trends. The spot charter market typically operates on a one-to-three-month basis. Freight rates can either be fixed or variable, with specific payment terms agreed upon with each customer. Prevailing market conditions, such as supply and demand, significantly influence the ongoing rates for specific vessel types. Certain contractual arrangements may include performance metrics, such as laytime and speed and/or performance guarantees. Spot and time charter contracts are generally negotiated and concluded within two to five business days.

The global shipping market comprises broker companies that can represent either customers or shipowners in chartering transactions. Within this market, some transactions are offered by customers through two or more brokers simultaneously and shown to the widest possible range of owners. Other transactions are given by the customer to only one broker and shown selectively to a limited number of owners whose vessels are most likely to be acceptable to the customer and are in position to undertake the voyage. In addition, in many cases, customers contact the Company directly to charter a vessel because of their existing relationships with the Company. The Company monitors its fleet operations, vessel positions and charter market

rates on a continuous basis, which it believes to be critical in making informed bids on competitive brokered business.

Safety Management and Ship Operations

Safety and environmental compliance are the Company's top operational priorities. The Company operates its vessels in a manner intended to protect the safety and health of the Company's employees, the general public and the environment. Management seeks to manage the risks that are inherent in its business and is committed to eliminating incidents that threaten the safety and integrity of the Company's vessels, such as groundings, fires, collisions and oil spills. The Company is also committed to reducing its vessels' emissions and waste generation.

A dedicated Corporate Strategy and Risk Management department undertakes monthly benchmarking analysis to evaluate the Company's segment performance in relation to its peers, which includes a detailed comparison of market trends and fleet performance that is then reported to executive management on a monthly basis. The Company has a unified safety management system, which is based on industry best practice and complies with, in particular, the ISM Code for Ship Management as per SOLAS. The Company has a Document of Compliance issued by the American Bureau of Shipping ("ABS") and ISO 9001:2015 for Quality Management and ISO 14001:2015 for Environment Management Systems. Compliance with these standards is confirmed on a yearly basis by a rigorous auditing procedure that includes both internal audits and external verification audits by the flag state of the vessel through ABS.

The Company's unified safety management system also incorporates recommendations from the Tanker Management and Self-Assessment ("TMSA") that was developed by the Oil Companies International Marine Forum ("OCIMF"). OCIMF, a voluntary association of oil companies that have an interest in shipping crude oil and oil products and operating both onshore and offshore oil terminals, has been organised to represent its members before, and to consult with, the IMO and other governmental bodies on matters relating to shipping crude oil and oil products and operating oil terminals, including marine pollution and safety.

The Company endeavours to align its operations with all applicable domestic legal requirements while adhering to relevant international maritime standards. To achieve this, the Company has established robust governance frameworks supported by a dedicated governance and compliance team along with the legal team. These teams actively monitor legislative developments and regulatory updates, helping the Company's practices remain in compliance with evolving laws and standards. Through this proactive approach, the Company underscores its commitment to maintaining a lawful, secure and environmentally responsible operational framework, both within Oman's territorial waters and globally.

An integral part of the Company's safety management system is its environmental protection policy, the main goals of which are to increase the environmental sustainability of the fleet and to ensure the reliable and safe provision of seaborne cargo transportation services. See "*Environmental, Social and Governance ("ESG")*" below.

OSMC provides the technical management services required in the operation of the Company's fleet, with the rest of the vessels managed by MOL, ITM and Marlow Navigation. The Company also provides certain ship management services, which can range from full technical management to selected management functions, to third-party owners or operators. Ship management services include such critical functions as vessel maintenance (including repairs and drydocking) and certification, crewing by competent seafarers, procurement of stores, bunker and spare parts, management of emergencies and incidents, and insurance.

Health and safety

The Company places health and safety at the forefront of its operations, considering safety and security at work as a basic human right and a core company value. Dedicated to creating a safe and reliable workforce, the Company conducts various safety and development programmes, aiming to ensure the well-being of its employees, contractors and stakeholders. The Company's occupational health services focus on identifying and eliminating workplace hazards and minimising risks through hazardous material monitoring, personal protective equipment usage and comprehensive safety management procedures and policies. The quality of these services is maintained through rigorous audits, safety protocol compliance checks and monthly safety performance reporting.

To identify and manage work-related hazards, the Company conducts annual ship-shore drills and performs regular risk assessment and incident investigation. All work-related hazards are reported in the Company's ERP system and brought to the attention of the concerned department. Various policies and processes are in place for workers to remove themselves from situations that they believe could cause injury or accidents. The Company provides extensive training, both in person and online, helping its staff adhere to the highest safety standards. Comprehensive safety plans and personal protective equipment are mandatory for all operations.

The following table sets out the Company's key safety data:

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

Environmental, Social and Governance (“ESG”)

Environmental

The Company’s environmental and sustainability strategy is focused on adherence to international regulations and decarbonisation efforts in line with the Sultanate of Oman’s Logistics Strategy 2040 (“**SOLS 2040**”) and the IMO emissions reduction targets. The commitment to environmental responsibility includes working towards net zero goals of Oman’s 2050 strategy, decarbonisation of shipping activities by investing in an environmentally efficient fleet, and responsible disposal of older vessels, effective waste management, and a focus on biodiversity and alternative fuels.

The Company aims to be an innovator within the shipping sector, driving sustainable development and environmental stewardship. Since 2023, the Company has been publishing its Sustainability report and, since then, has tracked 100 per cent. of its GHG, sulphur oxides, nitrogen oxides and particular matter emissions to create respective baselines.

There are three categories of GHGs: Scope 1 emissions, Scope 2 emissions and Scope 3 emissions. The majority of the Company’s GHG emissions are Scope 1 emissions, which are direct GHG emissions that occur from sources that are controlled or owned by a company. Scope 2 emissions are indirect GHG emissions associated with the purchase of electricity. The Company does not report Scope 3 emissions, which are indirect emissions (not included in Scope 2) that occur in the value chain of a company, such as purchased goods and services, business travel, employee commuting, waste disposal and transportation related emissions. The following table sets out the Company’s total absolute GHG emissions for the periods indicated:

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

Through a comprehensive system of monitoring emissions, the Company tracks fuel consumption data to accurately calculate CO₂ emissions, identify trends and patterns, and analyse areas for improvement and emission reduction strategies. Energy-efficient technologies, such as improved vessel propulsion systems, modern vessel coatings, energy management systems, as well as regular ship inspections and routine hull and propeller cleaning are aimed at optimising ship design and operations. In addition, the Company is exploring alternative fuel options, such as ammonia, methanol, biofuels and hydrogen, focusing on addressing the challenges related to safe handling, storage and infrastructure development associated with their adoption. At present, the Company’s vessels use very low sulphur fuel oil and heavy fuel oil and are fitted with scrubbers to control emissions. The Company has complied with the IMO’s 0.5 per cent. global cap on content of sulphur in fuels

since its introduction in 2020 and currently has 100 per cent. tracking of its sulphur dioxide (“SO_x”), nitrogen oxides (“NO_x”) and particulate matter emissions.

Fleet Decarbonization

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

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

- Wärtsilä main engine fuel efficiency upgrades across 11 vessels;
- Variable Frequency Drive (VFD) installations planned for 5 additional vessels; and
- MAN main engine upgrades across 11 vessels.

These technical enhancements are designed to improve fuel combustion efficiency, optimize auxiliary power consumption, and reduce overall greenhouse gas intensity across the fleet. Decarbonization considerations are also embedded in the Company’s fleet expansion and newbuild program, covering eight vessels across three classes, scheduled for delivery in 2026:

- Two LNG vessels: Air lubrication systems, shaft generators, and full LED lighting with motion sensors;
- Four VLCC vessels: Shaft generators and full LED lighting systems; and
- Two MR vessels: Full LED lighting systems.

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

Governance and Ethics

Maintaining good governance practices and a culture of ethical behaviour and compliance is a priority for the Company. It 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, maintaining business integrity, political activities, safeguarding confidential information, upholding business and financial information, prioritising occupational health and safety, monitoring substance usage and promoting exemplary workplace practices. All of the Company policies are aligned with the OIA Code of Governance and OIA Policies and Procedures.

To ensure compliance with sanctions and anti-money laundering regulations, the Company maintains due diligence and Know Your Customer procedures applied to its partners, customers and suppliers. This includes live vessel monitoring and rigorous screening against sanctions lists for all owned and chartered-in vessels and third parties associated with the Company.

A dedicated Compliance Committee and a Governance, Risk and Compliance (“GRC”) function is responsible for ensuring the implementation of, and compliance with, the Company’s Code of Business Conduct. The Code applies to all directors, officers and employees of the Company, including those within its subsidiaries.

The Company is a member of the Maritime Anti-Corruption Network and has obtained TRACE certification for anti-bribery practices, compliance and good governance.

The following table sets out the some of the Company’s governance data for the periods indicated:

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

Corporate and Social Responsibility

Beyond financial contribution, The Company supports the broader development of Oman’s maritime ecosystem through strategic engagement, educational collaboration, and sustainability advocacy initiatives. These efforts contribute to enhancing sector visibility, strengthening institutional capacity, and promoting responsible maritime practices aligned with Oman Vision 2040. Through participation in national and international platforms, the Company contributes to dialogue on maritime sustainability, environmental stewardship, and economic modernization. This integrated approach ensures that business performance is aligned with long-term national priorities and global sustainability expectations. Competency management and capability development The Company continues to strengthen workforce capability through structured training and professional development programmes designed to support operational excellence and long-term organizational resilience. Competency frameworks guide career progression pathways for both seafarers and shore-based employees, ensuring alignment between individual development plans and evolving operational requirements. Training programmes include mandatory maritime certifications, technical upskilling, leadership development modules, and cadet pathways that reinforce professional growth and succession readiness. Performance management systems support structured appraisals, career planning, and institutional knowledge transfer. In 2025, total training hours increased from 8,333 hours to 9,455 hours, reflecting sustained investment in workforce capability. Average training hours per employee increased from 34 hours to 38.75 hours, strengthening structured competency enhancement across operational levels.

As part of its commitment to national workforce development, the Company prioritizes the inclusion and advancement of Omani nationals across both seafaring and corporate roles. Omani nationals represent approximately 90 per cent. of the Company's office-based 90 per cent. workforce.

Structured training programmes, cadet development pathways, and succession planning frameworks support the progression of local talent into technical, operational, and leadership positions. The Company's workforce localization strategy is integrated into broader human capital planning processes, ensuring that national participation remains aligned with operational requirements while contributing to long-term sector capability development.

In 2025, the Company invested approximately OMR 89,000 in community investment and corporate social responsibility initiatives, supporting local development, social impact programs, and stakeholder engagement across its areas of operation.

Properties

The Company's primary property is its headquarters building in Muscat, Oman. This building is fully owned by the Company.

Information Technology

The Company has established a comprehensive Information Technology ("IT") infrastructure, designed to meet the needs of its operations across shipping and related sectors. A key element of the Company's IT strategy includes a strong focus on information security, promoting the confidentiality and integrity of critical data, including customer details, financial transactions and operational data.

The Company's core ERP systems are hosted across leading cloud platforms, including AWS, Microsoft Azure, and Oman Data Park, and offer secure, scalable and reliable cloud computing environments. In particular, Oman Data Park adheres to internationally recognised security standards (ISO 27001 and ISO 20000), ensuring that sensitive data is protected with advanced technologies and robust security measures.

Additionally, the Company manages IT/OT systems for its vessel fleet, facilitating the seamless integration of operational technology with IT systems. This includes overseeing communication and satellite systems, which are critical to the day-to-day operations of vessels at sea. These systems are maintained to promote reliable communication, vessel performance monitoring and adherence to international maritime cybersecurity standards.

By leveraging these advanced IT infrastructures and services, the Company maintains a secure and efficient operational environment, allowing a sharper focus on core business activities without the need for heavy investment in on-premises data centre management.

Intellectual Property

The Company's only intellectual property comprises trademark registrations, and it believes that no single intellectual property asset is material to the Company's business as a whole.

The Company owns or has the right to use (including in particular as regards the Asyad name) all the trademarks that it uses in its business.

Insurance

The operation of any ocean going vessel carries an inherent risk of catastrophic maritime disasters, death or injury of persons and damage to property, losses caused by adverse weather conditions, vessel collisions, mechanical failures, human error, war, terrorism, piracy and other circumstances or events. In addition, the transportation of crude oil, petroleum products, LNG and LPG is subject to the risk of spills and to business interruptions due to political circumstances in foreign countries, hostilities, labour strikes and boycotts.

Certain risks may not be fully insurable due to their evolving nature and the limitations of current insurance products. Insurance products will typically exclude certain risks by design, such as activities that may lead to a sanctions breach or extraordinary exclusions such as nuclear damage. While the Company maintains all of its relevant insurance policies up to the highest market and industry standard, certain risks fall outside the scope of its insurance policies specifically because of the unavailability of suitable products.

The Company carries hull and machinery insurance (including marine and war risks), protection and indemnity insurance, and freight, demurrage and defense insurance to protect against various accident-related risks inherent in its business. Hull and machinery insurance typically covers the loss or damage of a vessel due to marine perils, such as collisions groundings, and adverse weather and this insurance covers the full hull value of a vessel. Protection and indemnity insurance indemnifies the Company against liabilities incurred while operating vessels, including crew injuries, third-party injuries, cargo loss and pollution. Freight, demurrage and defense insurance provides coverage for legal and expert expenses in disputes related to vessel construction, purchase, sale, ownership or operation. Additional policies cover risks such as war (including piracy and terrorism), loss of hire, kidnap and ransom, charterer's liability and container transport operator risks. Furthermore, the Company maintains cybersecurity and social responsibility insurance and holds a U.S. Coast Guard Certificate of Financial Responsibility.

Management believes that the Company's current insurance coverage is adequate to protect against most of the accident-related risks involved in the conduct of its business and that the Company maintains appropriate levels of environmental damage and pollution insurance coverage, consistent with industry norms with S&P A rated underwriters as a mandatory requirement.

Classification, Audits and Inspections

Generally, inspection procedures and requirements are a multi-layer quality control system, which includes internal reviews as well as external verification. The system starts from control of newbuild technical documentation and development, goes on to supervision during construction, crew selection and training; running the vessel by the Company's crew; control of the vessels and crew by an onshore technical manager; and evaluations of technical

managers, crew and vessels by various third parties, such as classification societies, flag states, ports, customers and insurers.

The Company's vessels and crews are regularly inspected by its technical personnel to monitor and conduct necessary routine maintenance. Shore based operational and technical specialists inspect vessels at least three times a year. Upon completion of each such inspection, an inspection report is produced and, if required, action plans are developed to address any items requiring improvement. All action plans are monitored until completion. The objectives of these inspections are to ensure adherence to the Company's internal operating standards and legislative requirements; that the vessel is being maintained as per company standards; that the vessel's machinery and equipment is being maintained to give full reliability in service; that the vessel is optimising performance in terms of speed and fuel consumption; and that the vessel's appearance will support the Company brand and meet customer expectations.

The hull and machinery of all the Company's vessels have been 'classed' by one of the major classification societies: BV, DNV GL, Lloyd's Register of Shipping or American Bureau of Shipping. In each case, the relevant classification society certifies that the vessel has been built and maintained in accordance with the rules of that classification society. Each vessel is inspected by a classification society surveyor annually, with either the second or third annual inspection being a more detailed survey (an "**Intermediate Survey**") and the fifth annual inspection being the most comprehensive survey (a "**Special Survey**"). The inspection cycle resumes after each Special Survey. Vessels also may be required to be drydocked at each Intermediate Survey and Special Survey for inspection of the underwater parts of the vessel in addition to a more detailed inspection of hull and machinery. Many of the Company's vessels have qualified with their respective classification societies for drydocking every five years in connection with the Special Survey and are no longer subject to drydocking at Intermediate Surveys. To qualify for this treatment, the Company was required to enhance the resiliency of the underwater coatings of each vessel hull to accommodate underwater inspections by divers.

Each vessel's flag state, or the vessel's classification society if nominated by the flag state, also inspects that vessel, to ensure it complies with applicable rules and regulations of the country of registry of the vessel and the international conventions to which that country is a signatory. Port state authorities, such as the U.S. Coast Guard and the Australian Maritime Safety Authority, also inspect the Company's vessels when they visit their ports. Many of the Company's customers also regularly inspect the Company's vessels, commonly known as "vetting," as a condition to chartering. Management believes that the Company's modern, well maintained and high quality vessels provide the Company with a competitive advantage in the current environment of increasing regulation and customer emphasis on quality of service.

Legal Proceedings

From time to time, the Company is party to governmental, legal, arbitration or other proceedings. The Company does not believe that there are any proceedings that would, if finally determined adversely against the Company, have a material adverse effect on the Company's financial position or profitability.

Material Contracts

Joint Venture Agreements

The Company has entered into a number of joint venture arrangements since its incorporation in 2003, primarily in connection with the ownership, operation and chartering of vessels. Historically, these arrangements included joint ventures with Mitsui O.S.K. Lines, Ltd. and other counterparties in relation to LNG carriers and crude oil tankers.

As at the date of this Prospectus, the Company's joint venture arrangements primarily relate to very large crude carriers, following the rationalisation of historical joint venture structures and the sale or restructuring of certain legacy vessels.

Joint Venture with Oman LNG Development Foundation

In April 2026, the Company entered into a joint venture arrangement with Oman LNG Development Foundation (ODF) in relation to the ownership of two LNG carriers currently under construction, being Hull Nos. 8204 and 8205.

The vessels are owned through special purpose limited liability companies incorporated in the Marshall Islands, with shareholdings of 90% held by the Company and 10% held by ODF. The joint venture arrangements regulate, among other matters, governance, funding, transfer restrictions and exit rights. The LNG carriers are intended to be employed under long-term charter arrangements with Oman LNG LLC following delivery.

Charter Contracts

As part of its ordinary course of business, the Company has entered into a number of time charter contracts and contracts of affreightment with customers including Sinokor Maritime Co. Ltd., Vale International S.A., Shell Tanker (Singapore) Private Ltd., Trafigura Maritime Logistics Pte. Ltd. and Clearlake Shipping Pte. Ltd.

In September 2025, the Company, through its chartering subsidiary, entered into a contract of affreightment ("COA") with Vale International SA, pursuant to which the Company undertakes to carry a series of bulk cargo shipments over an agreed period on vessels nominated by the Company and accepted by the charterer. The COA remains in force as at the date of this Prospectus and forms part of the Company's dry bulk employment portfolio with long-standing industrial counterparties.

Shipbuilding and Construction Agreements

Medium Range / Product Tanker Newbuilds

In January 2025, the Company entered into memoranda of agreement with Lian Yun Gang Wu Zhou Shipping Industry Co., Ltd., People's Republic of China, for the construction and acquisition of two medium range product and chemical tankers (IMO Type II / Type III), being Shipyard Hull Nos. WZ-467 and WZ-468.

The vessels are being constructed at Lian Yun Gang Wu Zhou Shipping Industry Co., Ltd. for delivery in 2026. Each vessel is designed as an approximately 49,100 DWT tanker and is classed with Bureau Veritas, with unrestricted navigation notation.

The shipbuilding arrangements include customary provisions relating to staged milestone payments, seller guarantees supported by the shipyard, supervision by the classification society, and standard protections relating to delivery delays, termination and refund of instalments.

In addition, on 8 July 2026, the Company entered into shipbuilding contracts with Hyundai Heavy Industries Co., Ltd., a South Korean shipbuilder, for the construction of six additional MR product tankers, for an aggregate consideration of approximately OMR 119 million. On the same date, the Company entered into corresponding five-year time charter contracts with a leading global energy company in respect of all six vessels. The vessels are expected to be delivered from 2029. Furthermore the Company invested approximately OMR 39.89 million in two new build MR Product tankers (sister vessels to the six MR tankers) each attached to a five-year time charter contract. Delivery expected in 2029 (as announced 9 September 2026).

Each of these vessels will have a deadweight capacity of approximately 49,999 DWT and will incorporate advanced eco-design specifications and fuel-efficient shipbuilding technologies and designs.

Very Large Crude Carrier (VLCC) Newbuilds

The Company has entered into shipbuilding contracts with Hanwha Ocean Co., Ltd., Republic of Korea, for the construction of three very large crude carriers, being Hull Nos. 5543, 5544 and 5545, each with an approximately 300,000 DWT.

The contracts were executed on 14th January 2026 and provide for construction at Hanwha Ocean's shipyard in Okpo, Geoje Island, with deliveries scheduled during 2028 and 2029.

Each vessel is to be classed with the American Bureau of Shipping and constructed in accordance with applicable international conventions and classification requirements. The contracts contain market-standard provisions relating to instalment payments, refund guarantees, permissible delivery delays, inspection rights, liquidated damages and remedies for default.

All shipbuilding contracts entered into by the Company are on arms' length terms and incorporate refund guarantees, classification supervision, milestone-based payment mechanisms and contractual protections customary for newbuilding transactions of this nature.

Service Level Agreement with Asyad Group

Prior to the Company's initial public offering (IPO) in early 2025, the Company entered into a service level agreement with Asyad Group pursuant to which Asyad Group provides certain corporate and shared services (the "**Original SLA**"). Following the IPO, In May 2025, the Company entered into a revised service level agreement reflecting an updated operating model and scope of services (the "**Revised SLA**"). The service fee payable for core services is

calculated as a percentage of the Company's audited consolidated revenue in accordance with a tiered fee structure applicable across the Asyad Group, with the Company falling within the 1 per cent. fee tier. Fees are invoiced based on audited financial statements and are payable annually in accordance with the terms of the agreement.

Pursuant to the Revised SLA, Asyad Group provides a range of core corporate services to the Company, including finance and treasury, human resources, legal and compliance, information technology, risk management, sustainability and shared corporate systems.

The Revised SLA includes provisions governing service standards, confidentiality, compliance with applicable laws and regulations, and the protection of commercially sensitive information. The agreement constitutes a related-party transaction and has been entered into on terms consistent with the Company's related-party transaction policies, corporate governance framework and applicable legal and regulatory requirements.

Information Sharing Agreement

In May 2025, the Company entered into an information sharing agreement with Asyad Group, governing the exchange of information between the parties in compliance with applicable laws and confidentiality obligations.

Dry Docking and Ship Repair Agreement

Oman Ship Management Company LLC ("OSMC"), a subsidiary of the Company, entered into a service level agreement with Asyad Dry Dock Company LLC ("ADC") effective 24 August 2023 for the provision of dry docking and ship repair services. The agreement remains in force as at the date of this Prospectus.

Subsidiaries

Please see note 6 in the Financial Statements for the six months ended 30 June 2026.

Chapter VII

Corporate Governance

Certain sections of this Chapter summarise the issues relating to the corporate governance of the Company based on the Articles, the CCL and the rules and regulations issued by the FSA, in particular, the Code and the SAOG Executive Regulations. The description provided in this Chapter is only a summary and does not purport to give a complete overview of the Articles, of the relevant provisions of the CCL, the Code, SAOG Executive Regulations or the FSA rules and regulations.

Overview

This section details the composition of the Board, various Board committees and Management. It also highlights the corporate governance practices that the Company have in place.

Board

Current Board Composition

The current Board was elected at the AGM held on 06 April 2025 and the OGM held on 20 April 2026 and its members' term of office will remain in force for a period of three years and until the third AGM, which follows this date. In the event that the date on which the third AGM is held is more than three years following the date on which the current Board was elected, then the term of the Board shall be extended up to the date of the relevant AGM.

The current composition of the Board, in accordance with Articles is as follows

S/N	Name	Position	Independent⁽¹⁾/ Non-Independent
1	Muhsin Abdul Majid Raja	Chairman	Non-Independent
2	Omar Mahmood Nasser Al Mahrizi	Deputy Chairman	Non-Independent
3	David Stockley	Board Member	Independent
4	Yahya Saif Said Al Busafi	Board Member	Independent
5	Peder Sondergaard	Board Member	Independent

Note:

(1) A director is deemed independent pursuant to FSA rules and regulations.

Biographical Information of the Members of the Board

Muhsin Abdul Majid Raja (Chairman)

Muhsin has over 15 years of experience in the logistics and maritime sectors and is an established finance professional focusing on sustainable value and financial excellence. He is the Chief Financial Officer at Asyad Group, where he has successfully operated and developed

financial processes and systems and managed corporate financing, hedging and liquidity needs. Muhsin serves as board member of Salalah Port Services, board advisor, a board member and Chairman of Audit Committee of Abraj Energy Services. Prior to his current position, he served as the General Manager of Treasury at the Company, following a tenure in Dubai as the Treasury Manager of Oman Trading International, prior to which he worked in various roles for DP World.

Muhsin holds a Bachelor of Science (BSc) degree in Commerce and Economics (Accounting) from Sultan Qaboos University (Oman) and is also a qualified CMA and ACT accountant and treasurer. Additionally, he holds a diploma in Ship Finance and Vessel Purchase from Lloyd's Maritime Academy (UK). Muhsin is a member of the Middle East Advisory Board of the Association of Corporate Treasurers and a member of the Advanced CFO's Group at the United Nations Global Compact CFO Coalition for the Sustainable Development Goals.

Omar Mahmood Nasser Al Mahrizi (Deputy Chairman)

Omar has over 20 years of leadership experience across strategic sectors including logistics, ports, infrastructure, insurance, and corporate transformation. He currently serves as Chief Executive Officer of Asyad Ports and Freezones, where he leads operations that contribute to strengthening the Sultanate of Oman's positioning as a logistics hub. He has previously held senior leadership roles, including Chief Executive Officer of Sohar Freezone and Deputy Chief Executive Officer of Port of Sohar, as well as Chief Corporate Development and Group General Manager positions within Asyad Group. His expertise includes strategic development, corporate governance, mergers and acquisitions, financial management, and large-scale organizational transformation. He has also served on several boards, including as Chairman of MWASALAT and board member of Nama Holding.

David Stockley (Member)

David Stockley has over 45 years of experience in the shipping industry. He is the Founding Partner of CTC Marine Solutions, a boutique shipping consultancy firm. Prior to his current position, David served as Senior Marine Advisor at Asyad Group, Chief Operation Officer at the Company, Chief Operating Officer at Stealth Maritime Corporation and Operations Director at General Maritime Corporation. David started his maritime career as a navigation cadet, being promoted to captain of various vessels up to DWT 500,000.

David graduated from Hull Nautical School with Masters Unlimited and has a Master Class 1 Foreign Going certificate from the Maritime and Coastguard Agency (UK).

Yahya Saif Said Al Busafi (Member)

Yahya is a seasoned engineer with over 20 years of experience in the energy, power, utilities, and oil and gas sectors. Yahya currently serves as Country Director for GE Grid Solutions covering Oman and Qatar. He has a strong background in commercial strategy, contract negotiation, business development, and executive leadership across multinational organizations. His experience includes managing large regional operations, leading cross

border teams, and overseeing complex projects with significant capital exposure. He holds a bachelor's degree in chemical engineering and a Master of Business Administration

Peder Sondergaard (Member)

Peder Sondergaard has over 40 years of experience in the maritime industry. He is the Chief Executive Officer of Ancored B.V., a Dutch consultancy company active in the maritime industry, and serves on the boards of Carrix, Ports International and DP World Sokhna.

Peder holds a Masters license as Merchant Marine from the Copenhagen Nautical University (Denmark) and has completed a number of executive education programmes, including at the London Business School (UK), IMD Management School (Switzerland), Cornell University (USA) and Harvard Business School (USA).

Compliance with Applicable Laws

The Company maintains a Board that complies with all applicable FSA and CCL requirements, including the requirement for Independent Directors, who represent the interests of all Shareholders. Two out of five of the Company's directors are Independent Directors in accordance with the description of 'Independent Directors' contained in principle 8 of the Code.

Board Committees

In accordance with Article 196 of the CCL, the Code and the SAOG Executive Regulations the Board has constituted an Audit Committee and Nomination and Remuneration Committee, each comprising of three directors. The Board may establish other committees from time to time. Each of the said committees shall be established in accordance with the provisions of the Code.

Audit Committee

The members of Audit Committee are:

- Peder Sondergaard – Chairman;
- Omar Mahmood Nasser Al Mahrizi – Deputy Chairman; and
- David Stockley – Member.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

- Omar Mahmood Nasser Al Mahrizi – Chairman;
- David Stockley – Deputy Chairman; and
- Yahya Saif Said Al Busafi – Member.

Senior Management Team

The current composition of the Management is as follows:

Name	Position
Ibrahim Al Nadhairi	Chief Executive Officer
Imad Al Khudhri	Chief Commercial Officer
Franck Kayser	Chief Operating Officer
Ahmed Al-Shukaili	Senior Vice President of Finance

Biographical Information of the Senior Management Team

Ibrahim Al Nadhairi (Chief Executive Officer)

Ibrahim Al Nadhairi has 23 years of industry experience, including as a marine engineer at the Royal Yachts and as Chief Operating Officer and ship manager at the OSMC. Since 2020, Ibrahim has acted as the Chief Executive Officer of the Company and Asyad Drydock Company. He is a board member of UKP&I Club and UK Defence Club, two marine mutual liability insurance clubs.

Ibrahim holds a Higher National Diploma in Marine Engineering from South Tyneside College (UK), a Master of Business Administration (MBA) from Bradford University (UK) and a PhD degree in Strategies and Logistics from Binary University (Malaysia). He also holds a Chief Engineer, STCW Class I Marine Engineering certificate from the Maritime and Coastguard Agency (UK).

Imad Al Khudhri (Chief Commercial Officer)

Imad Al Khudhri has over 24 years of experience in the maritime, logistics and energy sectors, 14 of which have been spent at the Company. He serves on the boards of Hutchison Ports Sohar and Musandam Global Investment Co.

Imad holds a Bachelor of Science (BSc) degree in Decision Sciences and Management Information Systems from George Mason University (USA), a Master of Business Administration (MBA) degree from University of Strathclyde (UK) and has completed the National CEO Programme with the International Institute for Management Development (IMD).

Franck Kayser (Chief Operating Officer)

Franck Kayser has worked in the maritime industry since 1982 and has experience in seagoing, marine operations, port, terminal and rail operations, technical management of vessels, project management and asset investments. He is serving as Chief Operating Officer in Asyad Shipping Company and has previously served as Chief Executive Officer of Ship Management at V.Group. He has also served on the boards of International Tanker Management and H. Schuldt Shipbrokers and chaired the board of directors at Dania Ship Management. Franck is a Master Mariner.

Franck holds a Baccalaureate degree from Copenhagen Nautical Academy (Denmark), completed the Young Managers Program at INSEAD (France) and the Advanced Management Education Program at Duke University (USA).

Ahmed Al-Shukaili (Senior Vice President of Finance)

Ahmed Al-Shukaili has over 22 years of professional experience and has worked in the shipping industry for 16 years. He has previously worked as the General Manager of Accounts at the Company and the Director of Finance and Corporate Services at the Muscat National Development and Investment Company (ASAAS). Ahmed serves as a board member and Chairman of the Audit Committee of Oman Post/Asyad Express, and as the Vice Chairman of Amjaad Development.

Ahmed holds a Bachelor of Finance degree from Sultan Qaboos University (Oman), a Master of Business Administration degree from University of Strathclyde (UK) and has completed the Global CFO Programme at London Business School (UK). He is also a certified internal auditor (CIA).

Chapter VIII

Subscription Conditions and Procedures

Offer Structure

Offer Size	65,109,304 Offer Shares
Percentage of Offer Size	1.25%
Basis of Allotment	Proportionate. See section “ <i>Basis of Allotment</i> ” for more details.
Minimum Subscription	Large retail Applicants: 50,100 Offer Shares and in multiples of 100 Offer Shares thereafter. Small retail Applicants: 100 Offer Shares and in multiples of 100 Offer Shares thereafter.
Maximum Subscription	Large retail Applicants: No maximum subscription size. Small retail Applicants: 50,000 Offer Shares
Terms of Payment	100% of the Application Money (as defined below) to be paid at the time of submission of the Application.
Offer Period	28 October 2026 to 2 November 2026

The Offer Price

The Offer Price is the fixed price at which Offer Shares will be issued and allotted pursuant to the terms of this Prospectus. For further details, please see “*Chapter IX— Pricing Methodology*”

Eligibility for the Subscription

The subscription for the Offer Shares will be open to Applicants who have their accounts with MCDC.

The Applicants need to consider the Minimum Subscription and Maximum Subscription applicable to them when making an Application. No single Applicant can be allotted more than 10 per cent. of the Offer Shares.

Prohibitions with Regard to the Applications for Subscription

The following persons shall not be permitted to subscribe to the Retail Offer:

- (i) Sole proprietorship establishments – The owners of sole proprietorship establishments may only submit Applications in their personal names.

- (ii) Trust accounts – Applicants registered under trust accounts may only submit Applications in their personal names (except as detailed below).
- (iii) Multiple Applications – An Applicant may not submit more than one Application.
- (iv) Joint Applications – Applicants may not submit applications in the name of more than one individual (including on behalf of legal heirs).
- (v) Selling Shareholder – The selling shareholder of the Company may not submit an Application.
- (vi) Related Parties – The related parties of the Company cannot participate in the Retail Offer except where such relationship is due to common shareholding or control exercised by units of the administrative apparatus of the Government or their primary activity is investment related.

Any Applications not complying with the above criteria may be rejected without contacting the relevant prospective investor, although Applications by trust accounts may be accepted in the Retail Offer, at the discretion of the Joint Global Coordinators and the Issue Managers or the Collection Agents (as applicable), if they are satisfied that none of the underlying subscribers applying through such trust accounts have also applied using their individual names or their sole proprietorship establishments. The Joint Global Coordinators and the Issue Managers or Collection Agents (as applicable) may reject such Application if they become aware that there are multiple applications from such investors applying through trust accounts.

The acceptance by the Joint Global Coordinators and the Issue Managers or Collection Agent(s) (as applicable) of Applications made by trust accounts will require issuance of an undertaking signed by the concerned investor providing further details of the underlying investors/beneficiaries on whose behalf the Application has been made. The Joint Global Coordinators and the Issue Managers or Collection Agents (as applicable) will clearly communicate to each investor that in case of multiple Applications through a trust accounts and its underlying investor(s) in their own names or their sole proprietorship establishment's name, and all such Applications may be rejected at the discretion of the Joint Global Coordinators and the Issue Managers or Collection Agent(s) (as applicable).

Subscription on Behalf of Minor Children

For the purpose of this Offer, any person under 18 years of age on the date of submission of an Application will be defined as a minor.

Only a father may subscribe on behalf of his minor children.

If an Application is made on behalf of a minor by any person other than the minor's father, the person submitting the Application will be required to attach a valid Sharia (Legal) Power of Attorney issued by the competent authorities in Oman authorising him or her to deal in the funds of the minor through sale, purchase and investment.

Applicant's Number with MCDC

Any Applicant who subscribes for the Offer Shares must have an account and Investor Number with the MCDC. Any Applicant may apply to obtain an Investor Number and open an account by completing the "MCDC Application". This may be obtained from the MCDC's

Head Office or its website at *www.mcd.om*, Oman Stocks application or from brokerage companies licensed by the FSA. The completed form may be submitted by an Applicant through any of the following channels:

- (i) at the head office of the MCDC, at P.O. Box 952, Postal Code 112, Ruwi, Muscat, Sultanate of Oman;
- (ii) at the office of any brokerage company licensed by the FSA;
- (iii) by sending a facsimile to MCDC at +968 2481 7491; and/or
- (iv) by opening an account through the MCDC website at *www.mcd.om*.

Applicants who already hold accounts with the MCDC are advised, before the Retail Offer, to confirm their details as noted in the Application. Applicants may update their particulars through any of the channels mentioned above.

All correspondence including allocation notices, refunds and dividend payments will be sent as per the Applicant's details recorded at MCDC. Applicants should ensure that their details as provided to the MCDC are correct and kept up to date.

Each Applicant should secure from the MCDC its Investor Number as the Investor Number will be required in order to complete the Application. Each Applicant is responsible for ensuring that the Investor Number set out in their Application is correct. Applications not bearing the correct Investor Number may be rejected without contacting the Applicant.

For more information on these procedures, Applicants should contact the MCDC:

Muscat Clearing & Depository Co. SAOC
P.O. Box 952, Postal Code 112, Ruwi, Muscat, Sultanate of Oman
Tel: +968 2482 2222
www.mcd.om

Offer Period

The Offer Period will commence on 28 October 2026 to 2 November 2026.

Subscription Process

Mode of Application: Applications for subscription to the Offer Shares by the Applicants will be submitted through the E-IPO Mechanism.

Collection Agent E-IPO Platform

Applicants will be able to submit Applications to the Collection Agents during official banking working hours on or before the Offer Closing Date. Prospective investors will need to contact a Collection Agent for further guidance on the E-IPO channel provided by the respective Collection Agent.

The Applicant will be required, before completing the Application through E-IPO, to carefully read this Prospectus, including the conditions and procedures governing the E-IPO Application. Copies of this Prospectus will be available to the Applicants through the

Collection Agents, on the Company's IPO microsite or can be downloaded from the websites of the FSA and MSX, as follows: www.FSA.gov.om and www.msx.om, respectively.

The Application Money will be paid by the Applicant as per the terms of the E-IPO Mechanism used by each Collection Agent.

Applications

The Application must be completed in full in accordance with the instructions contained in this Prospectus. Incomplete Applications may be rejected.

Each Applicant is eligible to submit only one Application. Applications once submitted cannot be cancelled by the Applicant. Submission of a second Application to either the same or to another Collection Agent will be treated as such investor having submitted multiple applications and may result in all Applications submitted by the investor being rejected at any point in time prior to the allotment of the Offer Shares.

Documentation Required

A copy of a valid power of attorney duly endorsed by the competent legal authorities is required if the subscription is on behalf of another person (with the exception of a subscription made by a father on behalf of his minor children).

Application Money

Along with submission of the Application, all Applicants must make a payment of 100 per cent. of the subscription amount, calculated as the total number of Offer Shares applied for multiplied by Bzs 195 per Share (the "**Application Money**").

Terms of Payment

The Collection Agents will open an escrow account for the collection of the Application Money.

This account will be managed by each Collection Agent, who will within the next two Oman business days after the receipt of Application Money transfer the collection proceeds to the common escrow account maintained by the MCDC.

Each Applicant can pay by cash, drawing a demand draft issued by a bank in Oman or instruct an account transfer for the amount payable at the time of submission of the Application.

Refunds

Applicants will be allotted Offer Shares at the Offer Price. The Offer Price will be determined by the outcome of the bookbuilding offering to Institutional Offer. Any refunds due to any Applicant will be calculated based on the difference between (i) the Application Money paid by such Applicant, and (ii) the number of Offer Shares allotted to such Applicant multiplied by the Offer Price.

Particulars of the Bank Account of the Applicants

The details of the Applicant's bank account listed in the records of the MCDC will be used for transferring any refund. However, if an Applicant takes a leverage facility for the Offer from a Collection Agent, the refund will be made into the Applicant's loan account with the respective Collection Agent.

Basis of Allotment

Subscription Applications received from Applicants will be aggregated to determine the total demand for the Offer Shares in each of the large retail and small retail categories. 50 per cent. of the Offer Shares will be allocated to large retail Applicants and the remaining 50 per cent. will be allocated to small retail Applicants.

If the aggregate demand in either category exceeds the number of Offer Shares allocated to that category, the Offer Shares will be allotted to Applicants within the relevant category on a pro rata basis, based on the number of Offer Shares applied for by each Applicant relative to the aggregate number of Offer Shares applied for by all Applicants within that category.

If any Offer Shares remain unallocated in either category, such Offer Shares may be reallocated to the other category in accordance with the allotment methodology set out in this Prospectus. The size of the Retail Offer may also, as applicable, be increased or reduced, or the Retail Offer may be withdrawn, subject to obtaining the approval of the FSA and in accordance with the terms and conditions set out in this Prospectus.

In all cases, the Offer Shares will be allotted at the Offer Price and in accordance with the provisions of this Prospectus and the applicable laws and regulations.

Allotment Confirmation and Refund of Money

The MCDC will send an SMS to investors who have been allotted Offer Shares to their mobile number registered with the MCDC following receipt of the FSA approval on the proposed allotments. The MCDC is also expected to commence refunds of any excess money to eligible investors within three Oman business days after receiving the FSA approval on the proposed allotments.

Collection Agents Receiving the Applications

- Sohar International Bank SAOG;
- Ahli Bank SAOG;
- Bank Dhofar SAOG;
- National Bank of Oman SAOG;
- Oman Arab Bank SAOG;
- Asset Management LLC;
- Ubhar Capital SAOC;
- United Securities LLC; and
- Vision Capital Co SAOC;

Acceptance of the Applications

The Joint Global Coordinators and Issue Managers or the Collection Agents may not accept an Application if:

- the Application does not bear the signature of the Applicant;
- the Application Money is not paid by the Applicant in accordance with the conditions set out in this Prospectus;
- the Application does not include the Applicant's Investor Number registered with the MCDC;
- the Application is submitted in joint names;
- the Applicant is a sole proprietorship or trust account;
- the Investor Number furnished in the Application is incorrect;
- the Applicant submits more than one Application in the same name, in which case all of them may be rejected;
- the supporting documents are not enclosed with the Application;
- the Application does not contain all the particulars of the bank account of the Applicant;
- the particulars of the bank account provided for in the Application are found to be incorrect or not relevant to the Applicant, with the exception of Applications submitted in the names of minor children, who are allowed to make use of the particulars of the bank accounts held by their father;
- the power of attorney is not attached to the Application in respect of an Applicant who subscribes on behalf of another person (with the exception of the fathers who subscribe on behalf of their minor children); or
- the Application does not comply with the legal requirements as provided for in this Prospectus.

If any of the Joint Global Coordinators and Issue Managers or a Collection Agent receives an Application that does not comply with the procedures set out in this Prospectus, reasonable effort will be taken to contact the investor so that the mistake may be corrected. If the investor does not rectify the Application within a specified period, the Joint Global Coordinators/ Issue Managers or the respective Collection Agent will return the Application together with the Application Money to the prospective investor.

Refusal of Applications

The Joint Global Coordinators and Issue Managers may reject any Application under any of the conditions referred to above, subject to securing the approval of the FSA and submission of a comprehensive report furnishing the details of the Applications that are rejected and the reasons behind the rejections.

Enquiries and Complaints

Investors who intend to seek clarification or file complaints with regard to issues related to the allotment of Offer Shares or rejected Applications or refunds, may contact the Collection

Agent through which the subscription was made. The contact details of the Collection Agents are below:

Collection Agent	Contact Names	Postal Address	Contact Details
Sohar International SAOG	Ahmed Said Khamis Al-Alawi Amina Al Busaidi	PO Box 44, Hai Al Mina, Postal Code 114, Muscat, Sultanate of Oman	Ahmed.Alalawi@sib.om; +968 2476 1838 amina.albusaidi@sib.om; +968 2473 0372 InvestmentSettlement@sib.om
Ahli Bank SAOG	Salim Al Musallami	PO Box 545, Postal Code 116, Mina Al Fahal, Muscat, Sultanate of Oman	investmentbankingoperation@ahlibank.om cfa@ahlibank.om +968 2457 7157
Bank Dhofar SAOG	Sarah Khalid Mohamed Al Kalbani Parag Mathur	PO Box 1507, Postal Code 112, Ruwi, Muscat, Sultanate of Oman	InvestmentBackOffice@bankdhofar.com; +968 2265 2562 p.mathur@bankdhofar.com
National Bank of Oman SAOG	Asad al siyabi Mohammed Najwani	PO Box 751, Postal Code 112, Ruwi, Muscat, Sultanate of Oman	nbobackoffice@nbo.om; +968 2477 8126 +968 2477 8754
Oman Arab Bank SAOG	Saqar Al Harrasi Ghada Al Raisi	PO Box 2240, Postal Code 130, Al Ghubrah North, Sultanate of Oman	Saker.Al-Harasi@oman-arabbank.com; +968 2475 4526 Ghada.AIRaisi@oman-arabbank.com; +968 2475 4653
Jabal Asset Management LLC	Dawood Al Ali Hamed Al Kindi	PO Box 2209, Postal Code 133, North Alkhawair, Bousher, Muscat, Sultanate of Oman	JAMOperations@jabal.om +968 2102 7821, +968 9944 7497 Jabalsecurities@jabal.om; +968 2102 7862
Ubhar Capital SAOC	Idrees Al Hosni Ahmed AlAjmi	PO Box 1137, Postal Code 111, Muscat, Sultanate of Oman	idrees.al-hosni@u-capital.net; +968 2494 9025 ahmed.alajmi@u-capital.net; +968 024949006
United Securities LLC	Ayman Al Lawati Rua Al Lawati	PO Box 2566, Postal Code 112, Sultanate of Oman	Ayman@usoman.com; +968 2476 3337 rua@usoman.com; +968 2476 3338
Vision Capital Co SAOC	Jokha Al Ismaili Mohammed Al Mahrezi	PO Box 712, Postal Code 131, Muscat, Sultanate of Oman	jokha.i@visioncapital.om; +968 2476 0016 mohammed.m@visioncapital.om; +968 2476 0015

If the Collection Agent does not respond, the Applicants may contact the person whose details are set out below:

Sohar International Bank SAOG

Dr. Al Muatasim Musabah Al Mutairi

EVP – Head of Investment Banking & Capital Markets at Sohar International

P.O. Box 44, Postal Code 114,

Ruwi, Muscat, Sultanate of Oman

Email: almuatasim.almutairi@soharinternational.com

Phone: +968 2403 7306

Oman Investment Bank SAOC

Mr. Ankit Garg

P.O. Box 10, PC 133, Muscat

Hayy As Saruj, Shatti Al Qurum, Sultanate of Oman

Email: CapitalMarketsNotices@oib.om

Phone: +968 2111 6117

Proposed Timetable

The following table shows the expected timetable for completion of the subscription procedures:

Procedure	Date
Offer Opening Date.....	28 October 2026
Offer Closing Date.....	2 November 2026
Notification of investor allotments	5 November 2026
Commencement of transfer of funds received from the Applicants for their allocated shares to the Joint Global Coordinators and the Issue Managers by the Collection Agent	5 November 2026
Last date for transfer of funds received from the Applicants for the shares allocated to them to the Joint Global Coordinators and the Issue Managers by the Collection Agent (Settlement Date)	8 November 2026
Confirmation of MCDC on receipt of all Offer proceeds.....	9 November 2026
Commencement of refunds to Applicants and dispatch of the notices of allotment	9 November 2026
Listing Date.....	12 November 2026

Responsibilities and Obligations

The Joint Global Coordinators and the Issue Managers, the Collection Agents and the MCDC must abide by the responsibilities and obligations set out under applicable law and by the directives and regulations issued by the FSA.

The parties concerned will be required to take remedial measures with regard to the damages arising from any negligence committed in the performance of the functions and responsibilities assigned to them. The Joint Global Coordinators and the Issue Managers, and the Collection Agents will be the bodies who are responsible before the regulatory authorities for taking suitable steps and making good such damages.

Eligible Investors

Other than in Oman, no action has been taken or will be taken in any jurisdiction that would permit a public offering of the Offer Shares or the possession, circulation or distribution of this Prospectus or any other material relating to the Company or the Offer Shares, in any country or jurisdiction where action for that purpose is required. Accordingly, the Offer Shares may not be offered or sold, directly or indirectly, nor may this Prospectus or any other offering

material or advertisement or other document or information in connection with the Offer Shares be distributed or published, in or from any country or jurisdiction other than Oman.

Each investor in the Offer Shares will be deemed to have represented, agreed and acknowledged that it has received a copy of this Prospectus and such other information as it deems necessary to make an investment decision and that:

- (a) the investor is authorised to consummate the purchase of the Offer Shares in compliance with all applicable laws and regulations;
- (b) the investor acknowledges that the Offer Shares have not been, and will not be, registered under the Securities Act or with any securities regulatory authority of any state, territory or other jurisdiction of the U.S., and, subject to certain exceptions, may not be offered or sold within the U.S.;
- (c) the investor and the person, if any, for whose account or benefit the purchaser is acquiring the Offer Shares, was located outside the U.S. at the time the buy order for such Offer Shares was originated and continues to be located outside the U.S.;
- (d) the purchaser is not an affiliate of the Company or a person acting on behalf of an affiliate;
- (e) the Offer Shares have not been offered to the purchaser by means of any “directed selling efforts” as defined in Regulation S under the Securities Act of the U.S.;
- (f) if the investor is acquiring any Offer Shares as a fiduciary or agent for one or more accounts, the purchaser represents that the purchaser has sole investment discretion with respect to each such account and that the purchaser has full power to make, and does make, the foregoing acknowledgements, representations and agreements on behalf of each such account;
- (g) the investor understands that any offer, sale, pledge or other transfer of the Offer Shares made other than in compliance with the above-stated restrictions may not be recognised by the Company; and
- (h) the investor acknowledges that the Company, the Selling Shareholder, the Joint Global Coordinators and the Issue Managers, the Collection Agents and their respective affiliates will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Lock-up Arrangements

Pursuant to the Block Trade Agreement, the Selling Shareholder will be subject to a 180-calendar-day lock-up period following the registration of the shares in the name of the investors with the MCDC, not to: (i) directly or indirectly issue, offer, pledge, sell, contract to sell, sell or grant any option, right, warrant, or contract to purchase, exercise any option to sell, purchase any option or contract to sell, or lend or otherwise transfer or dispose of, directly or indirectly, any Offer Shares or other shares of the Company, or securities convertible or exchangeable into or exercisable for any Offer Shares or warrants or other rights to purchase Offer Shares or any security or financial product whose value is determined, directly or indirectly, by reference to the price of the Offer Shares; (ii) enter into any swap, or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the Offer Shares, in each case, whether any such

transaction is to be settled by delivery of Offer Shares or other securities, in cash or otherwise; or (iii) announce publicly such an intention to effect any such transaction, in each case, without the prior written consent of the Joint Global Coordinators and the Issue Managers, except (i) as required by applicable laws or regulations, (ii) pursuant to the Offer, or (iii) as otherwise disclosed in the Prospectus.

In respect of the Selling Shareholder only, the foregoing restriction will not apply to:

- (i) the sale of the Offer Shares to be sold pursuant to the Retail Offer;
- (ii) any inter-company transfers of shares by a Selling Shareholder in favour of its affiliates (“**Transferees**”), provided that: (a) prior to the making of any such transfer, the Transferee shall agree to be bound by the lock-up obligations of the Selling Shareholder; (b) any such intercompany transfers of shares shall be performed on terms and conditions that do not conflict with the Offer; and (c) in the event that a Transferee ceases to be an affiliate of a Selling Shareholder, the shares transferred to such Transferee shall, prior to such cessation, be transferred back to such Selling Shareholder;
- (iii) accepting a general offer made to all holders of shares then in issue (other than shares held by the person making the offer or its affiliates) on terms which treat all holders of shares alike, or executing and delivering an irrevocable commitment or undertaking to accept such a general offer (without any further agreement to transfer or dispose of any shares or any interest therein);
- (iv) taking up any rights granted in respect of a pre-emptive share offering by the Company in order to sell a sufficient number of its rights in order to acquire the balance of its rights;
- (v) selling or otherwise disposing of shares pursuant to any offer by the Company to purchase its own shares which is made on identical terms to all holders of shares in the Company;
- (vi) any disposal by and/or allotment and issue of shares to a Selling Shareholder pursuant to any capital reorganisation in respect of any shares beneficially owned, held or controlled by such Selling Shareholder, provided that any shares issued to or otherwise acquired by such Selling Shareholder pursuant to such capital reorganisation shall be subject to the lock-up restrictions; or
- (vii) transferring or otherwise disposing of shares pursuant to a compromise or arrangement between the Company and its creditors or any class of them or between the Company and its members of any class of them which is agreed to by the creditor or members and (where required) sanctioned by any applicable authority.

Chapter IX

Pricing Methodology

The offer was structured in two phases. The first phase comprised the Institutional Offer, through which an accelerated bookbuilding process was conducted for qualified institutional investors. The second phase comprised the Retail Offer, which was made to retail investors at a fixed price. The final Offer Price was determined based on the outcome of the Institutional Offer and was applied uniformly to all Applicants under the Retail Offer.

A summary of the Institutional Offer and Retail Offer is set out below:

Phase One: Institutional Accelerated Bookbuild (ABB)

Following the public announcement on the MSX regarding the commencement of the ABB, the Institutional Offer was opened to a broader group of qualified institutional investors for a bookbuilding period of 3 days, allowing investors sufficient time to evaluate the offering and obtain the necessary internal approvals to participate.

During this period, qualified institutional investors submitted orders to the Joint Global Coordinators and Issue Managers through bid forms. Based on the level and quality of investor demand received during the bookbuilding process, and following consultation between the Selling Shareholder, the Joint Global Coordinators and the Issue Managers, the final Offer Price was determined. Allocations were made to qualified institutional investors in accordance with the allocation methodology and criteria agreed between the Joint Global Coordinators and the Issue Managers. The allocation process was conducted with the objective of establishing a diversified and stable shareholder base.

The Institutional Offer closed on 22 October 2026 at an offer price of Bzs 195 per Share, raising gross proceeds of approximately OMR 50.8 million. The Institutional Offer complete on or around 26 October 2026. The price determined through the Institutional Offer constitutes the Offer Price for retail investors subscribing for the Offer Shares pursuant to this Prospectus, being Bzs 195 per Share.

Phase Two: Retail Offering

On the Offer Opening Date, the retail offering will commence pursuant to this Prospectus, during which retail investors will be invited to subscribe for the Offer Shares at the Offer Price within the subscription period specified in this Prospectus.

Chapter X

Historical Financial Statements

The Company has historically published its annual and interim financial statements in accordance with applicable laws and regulations. Such financial statements are available on the Company's website at www.asyadshipping.com and are deemed to be incorporated by reference into, and to form part of, this Prospectus.

Investors may, if they consider it necessary or appropriate for the purposes of making an informed investment decision, review such historical financial statements in conjunction with this Prospectus. For the avoidance of doubt, information contained on the Company's website, other than the historical financial statements expressly incorporated by reference above, does not form part of this Prospectus.