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Ernst & Young LLC
P.O. Box 1750, Ruwi 112
5th Floor, Landmark Building
Opposite Al Ameen Mosque
Bowsher, Muscat
Sultanate of Oman
Tax Card No. 8218320

Tel: +968 22 504 559
Fax: +968 22 060 810
muscat@om.ey.com
ey.com

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AGREED-UPON PROCEDURES REPORT ON CORPORATE GOVERNANCE REPORT TO THE SHAREHOLDERS OF OQ Exploration and Production SAOG

Scope and purpose

We have performed the procedures agreed with you pursuant to the Financial Services Authority's (FSA) circular no. E/4/2015, dated 22 July 2015, with respect to the Board of Directors' Corporate Governance Report (the "Report") of OQ Exploration and Production SAOG (the "Company") as at and for the year ended 31 December 2025 and its application of the corporate governance practices in accordance with amendments to FSA's Code of Corporate Governance issued under circular no. E/10/2016 dated 1 December 2016 (collectively the "Code").

Restricted use

This agreed-upon procedures report ("AUP Report") is intended solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose. This report relates only to the accompanying corporate governance report of the Company to be included in its annual report for the year ended 31 December 2025 and does not extend to any financial statements of OQ Exploration and Production SAOG, taken as a whole.

Responsibilities of the Board of Directors

The Board of Directors have acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement and are responsible for identifying and ensuring that the contents of the Report comply with the Code on which the agreed-upon procedures are performed. The sufficiency of these procedures is solely the responsibility of the Company and its Board of Directors.

Responsibilities of the Practitioner

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), *Agreed-Upon Procedures Engagements*. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Company, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness, or the sufficiency of the agreed-upon procedures described below either for the purpose for which this AUP Report has been requested or for any other purpose.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Our independence and quality management

In performing the Agreed-Upon Procedures engagement, we complied with the ethical requirements in the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA) and the independence requirements in accordance with the relevant regulations in the Sultanate of Oman. We are the independent auditor of the Company and therefore we also complied with the independence requirements of the IESBA Code that apply in the context of the financial statement audit.



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**AGREED-UPON PROCEDURES REPORT ON CORPORATE GOVERNANCE REPORT
TO THE SHAREHOLDERS OF OQ Exploration and Production SAOG (continued)**

Our independence and quality management (continued)

EY applies International Standard on Quality Management 1, which requires us to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

We have performed the procedures described below, which were agreed upon with you on the compliance of the Report with the Code for the year ended 31 December 2025.

Our procedures and findings included:

No.	Procedures	Findings
(a)	We obtained the Corporate Governance Report issued by the Board of Directors and checked that the Report of the Company includes at minimum all items suggested by FSA to be covered by the report as detailed in the Annexure 3 of the Code.	No exceptions noted.
(b)	We obtained from the Company details regarding areas of non-compliance with the Code identified by the Company's Board of Directors for the year ended 31 December 2025 and compared these with those included in the Report in the section "Board of Directors Acknowledgment". Additionally, we obtained written representations from the Board of Directors that there were no other areas of non-compliance with the Code for the year ended 31 December 2025 of which they were aware.	No exceptions noted.

Ernst & Young

24 February 2026
Muscat



OQEP Corporate Governance Report 2025

Governance Framework and Philosophy

OQ Exploration & Production S.A.O.G. (“**OQEP**” or the “**Company**”) adopts the Code of Corporate Governance for Public Listed Companies (the “**Code**”) as its governance framework, underscoring the Company’s commitment to transparency, accountability, and ethical conduct. The governance framework supports effective oversight of OQEP’s upstream operations, promotes disciplined decision-making, and reinforces long-term value creation for shareholders. In line with the Code and applicable Capital Market and Commercial Companies regulations, OQEP maintains governance arrangements that support regulatory compliance, investor confidence, and responsible corporate behavior. Governance practices are reviewed on an ongoing basis to ensure continued alignment with regulatory developments, industry standards, and stakeholder expectations.

Therefore, this governance report provides a comprehensive overview of the corporate governance practices, board composition, committee activities, and stakeholder engagement policies in compliance with the regulatory requirements outlined by the Financial Services Authority (“**FSA**”) and the Commercial Companies Law (“**CCL**”). This report demonstrates the Company’s dedication to maintaining high governance standards, fostering transparency, and aligning with the best practices prevalent in Oman’s energy sector. Additionally, the report highlights the Company’s commitment to environmental sustainability and social responsibility, consistent with Oman’s Vision 2040.

Board of Directors

Following the successful listing of OQEP in the year 2024 on the Muscat Stock Exchange (MSX), shareholders have elected the Board of Directors (the “**Board**”) to oversee the Company’s governance, while strengthening its leadership and strategic direction further.

The Board, as currently constituted, will serve to ensure stability and continuity in guiding the Company’s growth and compliance with regulatory requirements. The Board is responsible for the overall supervision and corporate vision of OQEP and is constituted in accordance with the CCL, the SAOG Executive Regulations, and the Code.

The Board operates within a clearly defined governance framework that supports independence, objectivity, and effective oversight of management. Any amendment to the composition of the Board is undertaken in strict compliance with applicable laws and regulations and is disclosed in accordance with the disclosure of obligations prescribed by the FSA.

Composition of the Board: The Board comprises of seven directors, including four independent members, in compliance with the Code. Five (5) Members were elected at the Constitutive General Meeting on 9 July 2024 and two (2) members were elected at Ordinary General Meeting Minutes 10th December 2024, for a term of three years.

Member Profiles: The Board members bring a wealth of expertise across energy, finance, and management sectors, ensuring strategic oversight and operational excellence.

The following table provides a summary of the Board members and their participation in other boards and committees, as well as their attendance at recent shareholder and Board meetings.:

Name of Board Member	Position in the Board	Type of Representation	Membership of Board and other Committees Outside OQEP	Membership of Board of other public Joint Stock Companies	Date of last AGM Attended	Date of last OGM Attended	Date of last EOGM Attended	Date of last Board Meeting Attended
Ashraf Al Mamari	Chairman	Non Executive Shareholder	5	-	12/3/2025	Not Attended	24/6/2025	14/12/2025
Abdulwahhab Al Hinai	Deputy Chairman	Non Executive Shareholder	1	2	Not Attended	28/8/2025	Not Attended	14/12/2025
Aflah Al Lawati	Member	No Executive Shareholder	2	-	12/3/2025	28/8/2025	Not Attended	14/12/2025
Dr. Sulaiman Al Toubi	Member	Non Executive Not Shareholder	1	-	12/3/2025	28/8/2025	24/6/2025	14/12/2025
Intisar Al Kindi	Member	Non Executive Not Shareholder	1	-	Not Attended	Not Attended	24/6/2025	14/12/2025
Alwaleed Al Shukaili	Member	Non Executive Not Shareholder	-	-	12/3/2025	28/8/2025	24/6/2025	14/12/2025
Khalid Al Kamyani	Member	Non Executive Not Shareholder	2	2	12/3/2025 (Online)	Not Attended	24/6/2025	14/12/2025

- **Ashraf Al Mamari is the** Group Chief Executive Officer of OQ, bringing nearly 21 years of experience in various organizational leadership roles. He has held multiple leadership positions in the energy sector both in Oman and abroad. Ashraf joined OQ in 2013 as a Learning and Development Manager in one of the Company’s legacy entities, Takatuf Oman. He has also worked with the OQEP and OQ Chemicals in Germany, before leading the People, Technology and Culture function at OQ. Ashraf currently serves as a board member for Abraj Energy Services and OQ Trading. He has also been a board member for Marafiq, OPAL, InstOG, and TRANSOM Catering. He holds a Bachelor of Science (BSc) degree in General Management from Sultan Qaboos University (Oman) and is currently enrolled in the DBA program at Coventry University (UK).
- **Abdulwahhab Al Hinai** currently serves as the General Counsel for OQ. He previously held the position of Director General of Licensing and Legal Affairs at the Authority for Public Services Regulation from 2014 to 2021. In 2021, he assumed the role of Lead Regulatory Employment & Litigation at OQ. With over 20 years of experience in legal and regulatory practice, Abdulwahhab has played a key role in significant projects within the utility sectors and the development of new legislation, while also providing internal legal advice to various organizations. His extensive experience includes leadership roles in the legal departments of regulatory bodies. He holds a Master of Laws (LLM) degree from King’s College London and a Master of Business Administration (MBA) from the University of Strathclyde (UK).
- **Aflah Al Lawati** joined OQ in December 2013 and serves as the Vice President – Treasury and FP&A. His role encompasses Treasury, Financial Planning & Analysis (FP&A), budget management, financing strategy, capital allocation, insurance, and cash management for OQ SAOC. With 18 years of experience in financial advisory, corporate finance, treasury management, and a strong understanding of the commercial energy value chain, he supports prudent financial management and the Company’s long-term strategic objectives.

He holds a BSc in Commerce (Finance) from the University of Northern British Columbia (Canada) and an Executive Diploma in Strategic Management and Leadership from the Chartered Management Institute (CMI), UK. He also serves as a Board Member of Nama Power and Water Procurement Company (PWP) and is the Chairman of its Board Audit Committee.

- **(Independent Member) Dr. Sulaiman Al Toubi** has over 45 years of professional experience, with 39 years of those years dedicated to the oil and gas sector in Oman and with Shell Nigeria. His career encompasses a variety of technical positions, including maintenance/utilities, commissioning, production operations, asset management, planning, and economics. In addition to his technical expertise, he has also served in leadership roles within PDO and Shell Nigeria, such as Engineering & Operations Director and South Director at PDO, with a focus on safe and cost-effective oil and gas development and production. Sulaiman is known for driving technical excellence, managing diverse teams, and ensuring adherence to laws and regulations. He has led various significant business projects and is academically engaged as an Honorary Visiting Industrial and Academia Relations Fellow

and part-time lecturer at Muscat University. Currently, he serves as a senior adviser to EJAAD Program with Oman Research and Innovation Authority and JMC member at SLPG (OQBi).

- **(Independent Member) Intisar Al Kindi** is a distinguished professional with over 31 years of technical and leadership experience in the oil and gas industry, both in Oman and internationally. She has an impeccable record of achievements, including significant discoveries such as the Khazzan, Kauthar, and Mabrouk NE fields, which have significantly boosted Oman’s hydrocarbon resource base. Intisar is recognized for her natural ability to unite teams and promote collaboration toward shared objectives. As a change agent, she has transformed mindsets regarding safety, efficiency, simplicity, and speed over the past decade. Intisar holds a master's degree in petroleum Geology from Imperial College, London, and a Bachelor in Geology from Tulsa University, USA.
- **(Independent Member) Alwaleed Al Shukaili** has 22 years of professional experience in notable energy and petroleum companies in Oman, such as OQ and PDO. He currently serves as the Investment Director at Oman Investment Authority (OIA), overseeing OIA’s national portfolio in the energy and mining sectors, including assets like OQ, Oman Liquefied Natural Gas (OLNG) and Minerals Development Oman (MDO). Alwaleed has held various technical and leadership roles and has worked in a subject matter expert capacity with the Ministry of Energy and Minerals on energy transition policy development. Additionally, he has contributed to the Society of Petroleum Engineers and chaired sessions at oil and gas forums. He holds a Bachelor of Engineering (BEng) degree in Chemical Engineering from Manchester University (UK) and a Master of Engineering (MEng) degree in Petroleum Engineering from Heriot-Watt University (UK).
- **(Independent Member) Khalid Al Kamyani** has more than 22 years of experience in the field of investment, finance and accounting. He was the CIO of one of the leading government investment entities in the Sultanate of Oman. He is a chairman, deputy chairman and a board member in different companies in services, public/ private Equity Market Fund, industrial, food, telecommunication, real estate, and investment sectors. He holds a master’s degree in investment banking from Reading University and a bachelor’s degree in accounting from Sultan Qaboos University. Currently, he is in the professional level of both ACCA and Chartered Islamic Finance professional from INCEIF university plus he has been enrolled in Etimad leadership program conducted by the Royal Academy.

The Boards Role: The Board is responsible for setting up the Company’s strategic direction, overseeing management performance, and ensuring sound corporate governance in accordance with applicable laws and regulatory requirements. The Board also safeguards shareholders’ interests by ensuring transparency, accountability, and sustainable long-term value creation.

Board Diversity and Skills Matrix

Total number of Board members	7
Total number of independent Board members	4
Total number of non-independent Board members	3
Total number of executive members	None
Total number of non-executive members	All 7
Total Board seats occupied by women	1
Total Board seats occupied by men	6
Total number of Board members under 30 years of age	0
Total number of Board members between 30-50 years of age	5
Total number of Board members over 50 years of age	2
Percentage of committee chairs held by women	33
Percentage of committee chairs held by men	66
Does the Company prohibit the CEO from serving as Board chair?	Yes

Criteria for Board Membership: Nominees for Board memberships are subject to rigorous criteria outlined by the CCL, the Code, and Article 115 of the SAOG Executive Regulations. These criteria include:

1. Be a natural person.
2. Be of good conduct and sound reputation.
3. Be at least 25 years old.
4. Have a registered shareholder number with MCDC.
5. Not be unable to settle his indebtedness to the same company to which he is a candidate for membership of its board of directors.
6. Not be convicted of a felony or dishonorable crime or adjudicated as bankrupt or insolvent unless rehabilitated.
7. Not having caused the bankruptcy of a company by his sole act or as joint liability of directors.
8. Present, if nominating himself as an independent director, a declaration to that effect and acknowledgement that he will lose his membership if he loses his independence capacity.
9. Not be a director in more than four (4) public joint-stock companies based in the Sultanate of Oman once appointed to the board in question. He may not be the Chairman of the board of more than two (2) companies.

10. Not be an employee or a member of the board of directors of a public or closed joint-stock company which is carrying out similar objectives to that of the company which he intends to nominate himself to the membership of its board.

These qualifications ensure that Board members possess the necessary integrity, experience, and commitment to uphold the Company's Governance standards and contribute to its strategic vision. The selection process adheres to strict compliance measures, ensuring that the Board comprises individuals capable of overseeing OQEP's operations and long-term growth in alignment with its business objectives and regulatory requirements.

Election of Board: The Board is appointed through a transparent election process conducted during the Annual/Ordinary General Meeting, adhering to direct and confidential ballot principles. This procedure ensures that each shareholder exercises voting rights proportionate to their shareholding, allowing for either a unified allocation of votes towards a single nominee or a distribution across several nominees, with the caveat that the total votes cast do not exceed their share ownership. The election outcome, based on the highest number of votes received, exemplifies a commitment to a democratic selection process.

Board Tenure: The elected nominees assume their roles on the Board for a designated term of three years. This tenure is marked by a committed dedication to the shareholders, to whom the Board is primarily accountable.

Responsibilities of the Board: The Board's responsibilities include providing detailed reports at the Annual General Meeting (AGM) or any specially convened shareholder meetings, reflecting a transparent approach to corporate governance. These meetings, announced in advance along with comprehensive agenda notes, ensure robust participation and foster meaningful dialogue among the shareholders. In these meetings, the attendance of all Board members is expected, which reinforces open communication channels between the Board, the shareholders, and OQEP's Senior Management.

Board Authority: The Board has full authority to manage the affairs of the Company in accordance with its objectives and applicable laws, except for matters reserved for Shareholders under the Articles of Association or relevant legislation. The Board is responsible for appointing senior executive management, establishing Board committees, overseeing performance, and ensuring that material decisions and disclosures comply with legal and regulatory requirements prior to public release. Certain fundamental matters, including significant asset transactions or structural changes, are subject to shareholder approval in accordance with the CCL.

Board Meetings

Frequency: The Board convened quarterly during the fiscal year, with additional ad hoc meetings as needed to address urgent matters.

Meeting Type/No.	Meeting 1	Meeting 2	Meeting 3	Meeting 4	Meeting 5	Meeting 6	Meeting 7	Meeting 8	Meeting 9	Meeting 10
Board Meeting Date	23-Feb-25	06-May-25	20-Jul-25	12-Aug-25	24-Aug-25	23-Sep-25	11-Nov-25	14-Dec-25		
NRC Meeting Dates	17-Feb-25	23-Mar-25	14-May-25	13-Jul-25	21-Aug-25	01-Sep-25				
BARC Meeting Dates	16-Feb-25	18-Feb-25	17-Mar-25	27-Apr-25	01-May-25	10-Jul-25	10-Aug-25	16-Oct-25	05-Nov-25	08-Dec-25

Attendance: Attendance records reflect full participation by all members, demonstrating the Board’s commitment to fulfilling their fiduciary duties.

Members	Board	NRC	BARC
	Attended : Held	Attended : Held	Attended : Held
Ashraf Al Mamari	7:8	4*:6	Not Member
Atwaleed Al Shukaili	7:8	Not Member	10:10
Sulaiman Al Toubi	8:8	4*:6	10:10
Abdulwahhab Al Hinai	8:8	6:6	Not Member
Aflah Al Lawati	8:8	Not Member	10:10
Intisar Al Kindi	8:8	2*:6	Not Member
Khalid Al Kamyani	8:8	2*:6	Not Member

* Following NRC Meeting 042025, the composition of the Committee was updated, with Ms. Intisar and Mr. Khalid joining the NRC in place of Mr. Ashraf and Dr. Sulaiman, respectively.

Board sitting fees

Members	Board	NRC	BARC	Total
Sitting Fees (ﷲ)				
Ashraf Al Mamari	5,600	1,200*		6,800
Alwaleed Al Shukaili	4,900		3,000	7,900
Sulaiman Al Toubi	5,600	1,200*	3,000	9,800
Abdulwahhab Al Hinai	5,600	1,800		7,400
Aflah Al Lawati	5,600		3,000	8,600
Intisar Al Kindi	5,600	600*		6,200
Khalid Al Kamyani	5,600	600*		6,200

Board Committees

Audit & Risk Committee (BARC):

- **Members:** Alwaleed Rashid Awadh Al Shukaili (Chair), Aflah Al Lawati, and Dr. Sulaiman Al Toubi.
- **Key Responsibilities:**
 - Oversee internal audit processes to ensure alignment with the regulatory framework.
 - Review and approve financial statements and audit plans, ensuring compliance with IFRS.
 - Ensure the independence and effectiveness of external auditors.
 - Supports the Board in validating Executive Management’s effectiveness in implementing Board directives.
 - Evaluates the adequacy and effectiveness of the internal control framework.
 - Monitors the Company’s risk profile and the measures taken by management to mitigate risks.
 - Ensures appropriate policies are in place to safeguard human, material, and intellectual resources.
 - Reviews management’s arrangements for ensuring compliance with regulatory and financial reporting requirements.
 - investigate any activity within its mandate using internal or external resources at the Company’s cost.
 - Entitled to receive all explanatory information required to discharge its responsibilities.
 - Approves all special audit engagements (internal or external), including scope, terms, and non-audit services.

Nomination and Remuneration Committee (NRC):

- **Members:** Intisar Al Kindi (Chair), Abdulwahhab Al Hinai, and Khalid Al Kamyani.
- **Key Responsibilities:**
 - Develop and oversee succession plans and policies for the Board, Chairperson, and executive management to ensure leadership continuity.
 - Identify and nominate qualified candidates for Board positions (including interim directors) and senior executive roles, as required or directed by the Board.
 - Prepare and maintain detailed role descriptions for directors and the Chairperson to support orientation, performance evaluation, and effective governance.
 - Develop and periodically review remuneration, bonus, allowance, and incentive policies for executive management, considering Company performance and market conditions, and seek external advice where necessary with Board approval and without conflicts of interest.

Executive Management & Delegation of Authorities (DOA)

Executive Management

Name	Position
Mahmoud Al Hashmi	Acting CEO (August 2025- to date) & Chief Operating Officer
Ahmed Al Azkawi	Chief Executive Officer (until August – 2025)
Jaber Al Noumani	Chief Financial Officer
Anwar Al Kharusi	Chief Executive – Commercial
Said Saif Al-Hashmi	Chief Executive for People, Technology and Culture
Yaman Al Samman	General Counsel

- **Mahmoud Al Hashmi (Acting CEO from (August 2025 – till end December 2025/ & COO):** Mahmoud is the Acting Chief Executive Officer of OQEP since his predecessors step down in the August of 2025 and he also serves as the Chief Operating Officer at OQEP and he has been with the OQ Group Companies since 2010. He has more than 28 years of experience in quasi-private and private companies and has worked in multidisciplinary and diverse environments, both onshore and offshore. Mahmoud has extensive experience in technical, managerial, and commercial aspects. Prior to his current role, Mahmoud held positions at the Company as Vice President (Operated Assets), Managing Director at Musandam Oil & Gas Company LLC, Deputy General Manager at MEDCO LLC and Well Delivery Senior Manager at OQEP.

He holds a Bachelor of Science (BSc) degree in Mechanical Engineering from Sultan Qaboos University (Oman), a Master of Science (MSc) degree in Petroleum Engineering from Heriot-Watt University (UK) and a Master of Business Administration (MBA) degree from the University of Strathclyde (UK). Additionally, he has completed the National Collaborative Leadership Programme “National CEO”, organised by the Royal Academy of Management at Oxford Business School (UK) and IMD Business School (Switzerland).

- **Ahmed Al Azkawi (CEO From Sept 2022 - August 2025):** Ahmed Al Azkawi served as the Chief Executive Officer of OQEP from Sept 2022 till his step down in August 2025. Having 28 years of experience in senior management roles, particularly in the upstream industry in Oman, Ahmed started his career in oil and gas with PDO in 1997. Prior to being CEO of OQEP he was the VP of procurement at OQ. He holds a Bachelor of Science (BSc) degree in Physics from Imperial College London (UK) and a Master of Engineering (MEng) degree in Petroleum Engineering from Heriot-Watt University (UK).
- **Jaber Al Noumani (CFO):** Jaber Al Noumani serves as the Chief Financial Officer for the Company. He has more than 22 years of industry experience, 15 of which are in downstream and mid-stream projects with Oman Refineries and Petrochemicals Company (ORPC/ORPIC/OQ), OQ Liquefied Petroleum Gas (LPG) and OQ Methanol. He has served in various management roles across the Company and has 3 years of experience in auditing and accounting, having previously worked for PricewaterhouseCoopers (PwC). Jaber has received several awards in recognition of his performance, including the Chairman Excellence Award in 2018 for implementing Robotic Process Automation in OQ and PwC’s Effective Board Member Programme under OIA Award. He was previously a board member of OQ Logistics LLC. He holds a Bachelor of Science (BSc) degree in Accounting from Sultan Qaboos University, College of Commerce and Economics (Oman) and a Diploma in Management and Leadership from the Chartered Management Institute (UK).
- **Anwar Al Kharusi (Chief Executive - Commercial):** Anwar Al Kharusi serves as Chief Executive – Commercial for the Company. He has been employed with the Company since 2019 and has more than 33 years of executive petroleum experience. He has built technical and commercial capabilities through roles at PDO, Shell, MEM, MOL Group, and the UK-based consulting firm Knowledge Reservoir. Anwar holds a Bachelor of Science (BSc) degree in Physics from the University of Bristol (UK), a Doctorate (PhD) in Petroleum Engineering from the University of London (Imperial College London, Royal School of Mines) (UK), and an Executive Master of Business Administration (MBA) from the University of Szent István, (Hungary).
- **Said Al-Hashmi (Chief Executive for People, Technology and Culture):** Said Al-Hashmi joined the Company in 2023. He is a senior human resources practitioner with more than 21 years of experience in the energy sector and in Oman’s government sector. He has worked in Oman, the Middle East, Southeast Asia and Europe. He holds a Master’s in E-(HR) training from the University of Technology Sydney, a BSc from SQU and a diploma in education among several major qualifications. Said has led the integration of Oman's pension funds into one sustainable scheme.

- **Yaman Al Samman (General Counsel):** Yaman Al Samman serves as the General Counsel for the Company. He has been employed by the Company since 2012. He holds a Bachelor of Arts of Law from the University of Damascus (Syria), a Diploma in Graduate Studies majoring in Private Law, a University Diploma majoring in Diplomatic and International Relations and a Master's Degree in Law from Beirut Arab University (Lebanon) a Master Degree of Economics and Social Sciences majoring in Banking, Finance and International Trade from the University of Bordeaux IV (France), and MA Law (Common Law), University of Law, (UK).

Management Remuneration: The remuneration package of the executives is made up of a fixed and variable component. The fixed component includes a salary, valued perquisites, and retirement benefits. The variable component is a performance-linked incentive, which is calculated based on pre-determined parameters of performance.

During the year 2025, the total salary of the top executives of the Company was ~~₹~~ 803,000.

Employment Contract: OQEP enters a formal Contracts of Employment with each employee, and such contracts are in line with the regulations of the Ministry of Manpower and Omani Labour Law.

Directors Remuneration:

- The Directors' remuneration comprises annual compensation. Total remuneration for the fiscal year remained within the ~~₹~~ 200,000 cap. The compensation per member is calculated on a prorata basis considering their terms and appointment. The total payable remuneration is ~~₹~~ 100,000.
- **Transparency:** Detailed remuneration disclosures were presented in the Company's financial statements.

Corporate Governance Framework Policy:

OQEP has adopted a Corporate Governance Framework Policy that sets out the rules, roles, responsibilities, and policies governing the Company and its fully owned subsidiaries, ensuring effective management, sound oversight, and compliance with applicable laws.

Delegation of Authorities:

OQEP operates within its DOA matrix, originally approved by the Board in 2024 and subsequently updated in 2025. The DOA establishes the financial and non-financial approval limits and the decision-making authorities delegated to the Board and the management. It clarifies who can approve what, within defined thresholds, while ensuring appropriate escalation to various committees and the Board.

Ethics Integrity & Compliance

The Company adheres to the provisions of the CCL and Capital Market Law Executive Regulations relating to conflicts of interest, insider trading, and ethical conduct. Members of the Board, the executive management, the Company employees and related parties are required to avoid situations that may give rise to actual or potential conflicts of interest and to comply with disclosure and approval requirements where applicable.

Policies and Procedures:

- **Code of ethics/ Code of Conduct and Conflicts of interest:** OQEP has adopted a Business Code of Conduct applicable to all employees and contractors, with strict rules prohibiting personal gain from Company positions and requiring disclosure and abstention in conflicts of interest
- **Insider trading & Abuse:** the Insider Dealing Policy outlines obligations and trading restrictions for Insiders, including blackout periods and prohibitions on dealing based on undisclosed Material Information. It ensures compliance with Omani securities regulations and imposes disciplinary and legal consequences for violations.
- **Whistleblowing and reporting mechanism/platform:** QEP maintains a formally governed whistleblowing mechanism that enables employees to confidentially report illegal, unethical, or improper conduct without risk of reprisal.
- **Anti-Corruption & Bribery:** OQEP enforces strict anti-bribery policies. Employees, contractors, and partners must act with integrity, comply with laws, and reject improper benefits. Due diligence, oversight, training, and reporting systems ensure accountability and ethical conduct.
- **Financial Integrity:** OQEP adopts internationally recognized accounting policies and principles in line with IFRS to ensure transparent and accurate financial reporting.
- **Fraud Prevention:** The Company enforces strict internal controls and monitoring mechanisms to detect and prevent financial fraud, forgery, and misconduct.
- **Risk Management:** Regular evaluations of the Company's risk management framework ensure a proactive approach to mitigating financial, operational, and strategic risks.

Regulatory Compliance: Internal audits, external reviews, and independent assessments uphold compliance with governance regulations and enhance corporate accountability.

Risk Management & Internal Control

OQEP's risk management framework is designed to anticipate, evaluate, and mitigate risks that could affect its financial results, operations, and long-term resilience. Key exposures include commodity price fluctuations, reserves estimation uncertainty, operational and HSE risks, climate-related transition impacts, and IT and cybersecurity threats. These risks are actively monitored by management within a framework approved by the Board, supported by scenario-based planning, portfolio diversification across oil and gas assets, robust HSE governance and emergency preparedness, a strategic shift toward lower-carbon natural gas, and continuously strengthened digital security and awareness measures.

No.	Identified Risk	Risk Mitigation Measures
1	The Company's cashflows and reported financial performance are exposed to the volatility of crude oil prices.	The Company's business plan is prepared on an annual basis, forecasting a range of oil price scenarios to evaluate the potential effect on financial performance, enabling pre-emptive planning to preserve cash levels. In addition, the Company maintains a mix of assets across its oil and gas portfolio, enabling project prioritization, subject to market conditions, thus increasing OQEP's portfolio resilience.
2	The estimation of proved oil and gas reserves involves subjective judgements based on available information and the application of complex rules. This means that subsequent downward adjustments are possible.	The Company maintains a qualified and experienced in-house reserves evaluation team that conducts regular technical assessments. Independent external experts are also engaged periodically to review and validate reserves estimates
3	The nature of the Company's operations exposes it to operational hazards and health, safety and environment HSSE risks, that may have a significant impact on its operations or result in significant liabilities and costs or operational disruptions.	The Company has established a robust governance structure and HSSE Control Framework to manage and mitigate HSE risks. Emergency response plans are in place and are routinely tested through drills and simulations covering potential events such as spills, fires, and natural disasters, in order to minimize the impact of any incident.
4	Climate change concerns and the global energy transition may reduce demand for hydrocarbons and increase compliance costs or capital requirements.	The Company's climate change risk management approach is integrated within its HSE Control Framework. OQEP maintains a balanced oil and gas portfolio and continues to pursue its strategic objective of growing its natural gas business, supporting a reduction in the overall carbon intensity of its asset base.
5	The Company depends on the reliability, availability, and security of its information technology systems to support its operations.	A professionally qualified IT team monitors, maintains, and safeguards the Company's IT infrastructure. Cyber security controls are embedded within the IT environment and are continuously enhanced to protect against evolving cyber threats. Regular employee awareness sessions and periodic penetration testing are conducted to strengthen cyber resilience.

OQEP also maintains a structured and disciplined internal control environment to support effective governance, reliable reporting, and compliant operations. The Company applies the COSO 2013 Internal Control – Integrated Framework, embedding controls across strategic direction, governance and accountability, operational execution, and assurance activities. Clear policies, defined responsibilities, and consistent procedures approved by the Board ensure controls are applied uniformly and reviewed regularly, including those required by the FSA, to promote transparency, risk discipline, and organizational integrity.

Disclosure, Transparency and Capital Market Compliance

OQEP ensures transparency and regulatory compliance by preparing and disclosing its quarterly and annual financial statements in accordance with IFRS in a timely manner. All stakeholders receive equitable access to material information through announcements on the MSX platform. Additionally, the Company provides comprehensive disclosures covering financial risks, related party transactions, and corporate strategies, reinforcing its commitment to corporate governance and accountability.

Liability and Accountability

Board members are accountable to the Company, its shareholders, and third parties for any breach of their duties, including violations of applicable laws, misuse of authority, negligence, or failure to act prudently. Legal actions against Board members may be initiated within the timeframes and conditions prescribed under the CCL. OQEP's governance framework reinforces accountability while supporting informed, responsible, and transparent decision-making at Board and management levels.

Related Party Transaction Policy

OQEP enters transactions with companies and entities that fall within the definition of a related party as contained in IAS 24 Related Party Disclosures. OQEP maintains balances with these related parties which arise in the normal course of business.

OQEP also explicitly complies with all relevant approval regulations, ensuring transparency and maintaining robust governance practices to manage and disclose such transactions appropriately.

OQEP is disclosing that the following companies below qualify as related parties:

- Abraj Energy Services S.A.O.G. - Drilling Rigs and services
- Oman Oil Marketing Co S.A.O.G. - Fuel & diesel supply services
- OQ S.A.O.C. – Sublease agreement, IT Services, SLA & TMLA
- Ministry of Energy and Minerals - Supplemental Tarif Agreement
- Takatuf Oman LLC - Human Capital Service
- OQ Refineries & Petroleum Industries (OQRPI) – Support Services
- OQ Trading - Oil lifting & sale
- Integrated Gas Company S.A.O.C. - Gas Sale
- OQ Alternative Energy LLC – Technical Support Service

In 2025, there is a total net transaction of approximately  588,596 with related companies. The below figure provides the breakdown of 2025 payments and received.

Related Party Vendor	Total Amount spent in ﷮ (000)	Total Amount Received in ﷮ (000)
Abraj Energy Services S.A.O.G.	(20,879)	-
Oman Oil Marketing Co S.A.O.G.	(13,516)	-
OQ S.A.O.C.	(4,755)	179
Ministry of Energy and Minerals	(2,380)	38,546
Takatuf Oman LLC	(563)	-
OQ Refineries & Petroleum Industries (OQRPI)	(33)	11
OQ Trading	-	586,408
Integrated Gas Company S.A.O.C.	-	4,937
OQ Alternative Energy LLC	-	5
Total	(41,490)	630,086
Net Total		﷮ 588, 596

Shareholders Rights & Communications

OQEP has its own web site at the URL <https://oqep.om/>, which was built for our worldwide customers and partners. The website contains detailed specifications on the various product ranges manufactured, along with timely updates on all the vital information relating to the Company, yearly financial results, official press releases and presentation to analysts. The quarterly/annual results were published in the local newspapers both in Arabic and English. Also, results were uploaded in the Muscat Stock Exchange (www.msx.om) website. The results were not sent individually to the shareholders in view of the above. Shareholders wishing to acquire a set of results can download them from the MSX website or were advised to contact our offices directly. A copy of the Management Discussion and Analysis is circulated along with the financial statements.

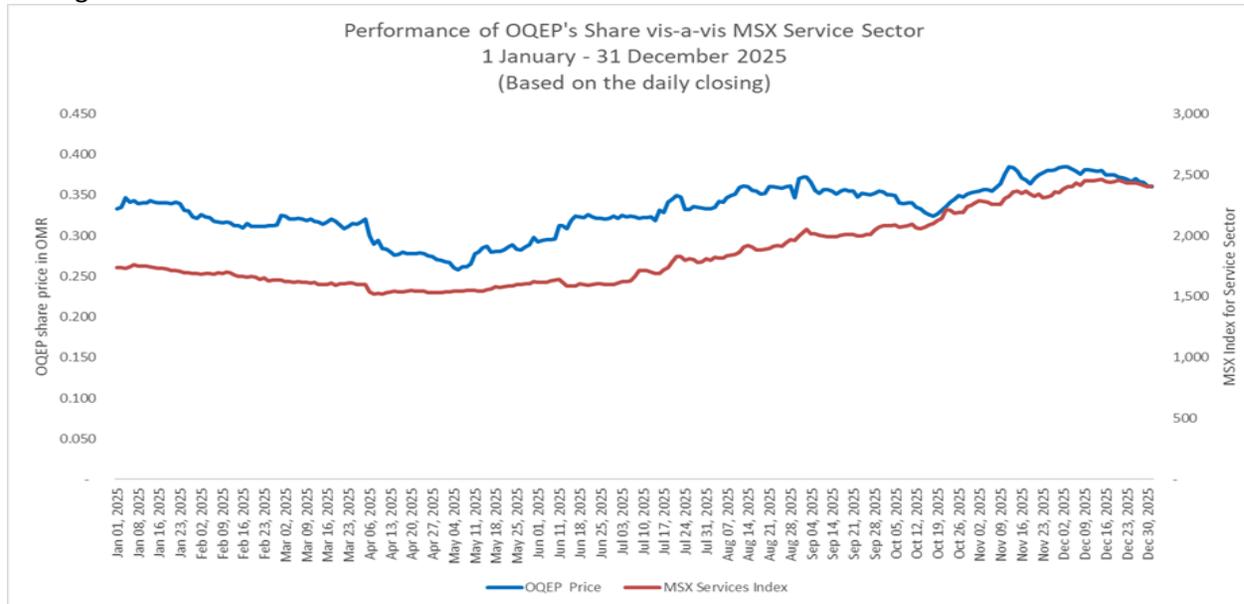
Market Price data

Market price data for the year 2025-High/low.

Month	Company Share Price ﷮		MSX service Index	
	High	Low	High	Low
Jan-25	0.347	0.321	1,762	1,689
Feb-25	0.326	0.310	1,700	1,631
Mar-25	0.324	0.309	1,624	1,592
Apr-25	0.300	0.268	1,552	1,518

May-25	0.298	0.258	1,625	1,537
Jun-25	0.326	0.292	1,641	1,585
Jul-25	0.349	0.319	1,831	1,599
Aug-25	0.361	0.333	1,965	1,799
Sep-25	0.372	0.348	2,081	1,991
Oct-25	0.354	0.324	2,269	2,057
Nov-25	0.385	0.355	2,368	2,255
Dec-25	0.385	0.360	2,462	2,355

Performance of the Company's share price in comparison to MSX Index of the Services sector in Oman during the year 2025 based on daily closing is illustrated in the below chart:



Distribution of shareholding Distribution schedule of each class of equity security with number of holders and percentage in the following categories as at 31 December 2025 is as follows on the below table:

Categories	Number of shares	Number of shareholders	% of share capital
Less than 1%*	1,375,780,567	57,336	17.2%
1% to less than 5%	624,219,433	3	7.8%
5% to less than 10%	0	0	0.0%
More than 50%	6,000,000,000	1	75.0%
Total	8,000,000,000	57,340	100.0%

*Note: Including treasury shares 27.5 million shares

The shareholding pattern of shareholders holding more than 5% as on 31 December 2025 was:

Name of Shareholders	Number of shares	Number of shareholders
OQ SAOC	6,000,000,000	1

Annual General Meeting

The Annual General Meeting was held on 12th of March 2025.

Investor Relations & Stakeholder Engagement

OQEP is committed to providing shareholders, investors, and analysts with clear, reliable, and meaningful information to support informed investment decisions. The Company recognizes that accurate, coherent, and balanced communication enhances its reputation and ensures compliance with the disclosure requirements outlined in Part VII of the FSA Executive Regulations issued in 2009. To uphold high standards of corporate transparency, and In line with MSX Investor Relations Circular No. MSM/379/2019, OQEP has established an internal Investor Relations (“IR”) function and hired an Investor Relations Officer to support structured engagement with investors and analysts. The IR function is responsible for maintaining an IR calendar, facilitating engagement with the investment community, participating in relevant capital market events, and ensuring ongoing compliance with MSX disclosure and communication requirements.

Investor-related information, including financial reports, presentations, press releases, and corporate governance disclosures, is made available through the Company’s official website and the MSX platform.

Additionally, OQEP’s Executive Management remains accessible to meet with shareholders and analysts upon request, reinforcing its commitment to investor engagement and transparency.

Sustainability & ESG Governance

OQEP is regulated by the Environment Authority under Oman's Law on Environment, overseeing environmental affairs and upstream operations. The Company acquires and maintains necessary environmental licenses for operated assets, while joint venture partners do so for non-operated assets. OQEP tracks environmental KPIs such as GHG emissions, flaring, energy intensity, spills, water use, and waste.

Sustainability efforts are driven by regular planning and monitoring, with the sustainability team executing initiatives within broader Company strategy. The Board reviews performance to ensure alignment with governance standards and strategic goals, while the CEO oversees accountability for these initiatives.

OQEP has a strong ESG framework, introducing updated Sustainability and QHSSE policies in 2025 to improve governance and management of related matters. These policies support compliance, transparency, and informed decision-making through structured ESG and HSSE monitoring.

Key milestones in OQEP’s sustainability journey include staff training, ESG assessments and stakeholder engagement, publishing a Sustainability Report, and maintaining ESG disclosures via the MSX platform.

Climate Change Commitment: In alignment with Oman’s Vision 2040 and the national Net Zero commitment, OQEP’s environmental and sustainability approach is focused on decarbonisation and energy transition. The Company is committed to achieving net zero greenhouse gas (GHG) emissions (Scope 1 and Scope 2) from its currently producing operated assets—Block 60, Block 8, and MGP—by 2050.

External Auditors

The Shareholders of the Company appointed EY as the external auditor for the financial year 2025.

EY is a global leader in assurance, tax, strategy, & transactions, and consulting services. EY is committed to doing its part in building a better working world. The insights and quality services which EY delivers help build trust and confidence in the capital markets and in economies the world over.

The MENA practice of EY has been operating in the region since 1923. For over 100 years, EY has grown to over 8,500 people united across 27 offices and 14 countries, sharing the same values and an unwavering commitment to quality. Globally, EY operates in more than 150 countries and employs over 400,000 professionals. EY operates as one firm, with 3 geographic areas, and EY member firms are grouped into 10 regions.

The total fee for audit related services paid to auditors for the year ended 31 December 2025 was ~~156,990~~ 156,990.

Board of Directors Acknowledgment

The Board affirms its commitment to maintaining the highest standards of corporate governance, financial transparency, and operational integrity. In this regard, the Board confirms the following:

- All Board members are fully aware of and adhere to the requirements of the Code of Corporate Governance.
- The Company's financial position, operational performance, and business activities are regularly reported to the Board. Performance is closely monitored against budgets and prior periods, with financial information prepared using appropriate and consistently applied accounting policies.
- The Board ensures that all financial statements comply with the provisions of the CCL of the Sultanate of Oman (18/2019) and meet the disclosure requirements stipulated by the FSA.
- The Board collectively assumes responsibility for establishing, maintaining, and reviewing a robust internal control system that provides reasonable assurance of operational efficiency, financial control, and compliance with all applicable laws and regulations.
- The Board is committed to maintaining a strong control environment, with regular reviews encompassing financial, operational, compliance, and risk management controls.
- OQEP has established and formally documented systems and procedures to ensure the accurate, complete, and timely processing of transactions, as well as the safeguarding of assets. Compliance with policies and procedures manuals is continuously monitored.
- A well-defined management structure has been established, clearly outlining roles, responsibilities, and reporting lines. The Board has also approved updated policies related to credit, expenditure, disclosure, energy, process safety, and corporate governance.
- The Board is committed to ensuring that all material information related to the Company's business operations is communicated transparently and regularly to stakeholders and the investment community.
- No material events have been identified that could impact the Company's continuity and operations in the next financial year.
- There have been no instances of material non-compliance to FSA Regulations during the year.