Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present the Audited Annual Report of OQ Base Industries (SFZ) S.A.O.G. ("OQBI" or the "Company") and its subsidiary for the financial year ended 31 December 2025.

The year under review reflects strong operating and financial performance, supported by the Company's disciplined execution of its strategy and the resilience of its operating model in a dynamic market environment. OQBI continues to strengthen its position as a key industrial player in the Sultanate of Oman and as a listed entity on the Muscat Stock Exchange (MSX).

As of 31 December 2025, the Company's share price closed at 0.184, representing a 66% increase from the issue price of 0.111. During the year, OQBI shares ranked among the top five most traded securities on the MSX. This performance reflects investor confidence in the Company's fundamentals, governance framework, and long-term positioning.

For the year ended 31 December 2025, the Company recorded a net profit of 47.7 million, representing an increase of 18% compared to the prior year. This result was delivered despite market volatility and pricing pressures, supported by reliable operations, cost optimization initiatives, and effective financial stewardship. The Board considers the Company's performance to be bolstered by its continued focus on operational excellence, value creation for stakeholders, and delivery against clearly defined internal targets. The Board remains satisfied with the effectiveness of management's execution and oversight during the year.

In 2025, OQBI achieved an important milestone through its inclusion in the Ideal Ratings Index, a recognized benchmark for ethical conduct, ESG practices, and Shariah compliance. This inclusion reflects the Company's continued commitment to high standards of governance and sustainability and enhances its positioning with a broader investor base.

Health, Safety, Security, and Environment (HSSE) performance remains a core priority for the Board. During the year, the Company continued to strengthen its HSSE framework and safety culture across all operations. As at 31 December 2025, OQBI achieved 2,686,271 cumulative safe man-hours without a Lost Time Injury (LTI). This performance reflects the effectiveness of the Company's safety systems, leadership commitment, and workforce engagement. Key initiatives during the year focused on strengthening HSSE governance and proactive risk management, enhancing OQBI wide safety campaigns, and advancing digital and technology enabled solutions. The Board remains satisfied with the progress achieved and reaffirms its commitment to maintaining safe, secure, and environmentally responsible operations.

Acknowledgements

On behalf of the Board of Directors, I would like to thank the management team and all OQBI employees for their dedication and professionalism throughout the year. The Board also expresses its sincere appreciation to the wise leadership of the Sultanate of Oman for fostering a stable and supportive environment for sustainable economic development. We further extend our thanks to the Oman Investment Authority, relevant government entities, Integrated Gas Company, Muscat Stock Exchange, Financial Services Authority, Muscat Clearing and Depository, shareholders, financiers, customers, and suppliers for their continued trust and support.

The Board remains confident in the Company's strategic direction and its ability to deliver sustainable value for shareholders while contributing to Oman's industrial and economic objectives.