Management's Discussion and Analysis Report

The Management of OQ Base Industries (SFZ) SAOG ("the Company" or "OQBI") is pleased to present its Management Discussion and Analysis Report for the year ended 31 December 2025 covering the Company's structure, current performance, future outlook and other relevant matters for its shareholders.

Our strategic initiatives have yielded remarkable results for the year ended 31 December 2025. This is evident in the market capitalisation and financial results of the Company. On the market front, OQBI shares have been ranked among top five traded shares on the Muscat Stock Exchange (MSX) in 2025 with a 66% share price increase, issue price of 0.111 baiza and closing at a price of 0.184 baiza on 31 December 2025.

The Company's net profit has surged by an impressive 18% compared to the year ended 31 December 2024. This is achieved through both operational and financial performance resilience.

1. Group Structure and Objective

OQBI Structure

OQBI is a publicly listed company on the Muscat Stock Exchange, OQBI acquired a 100% stake in OQ LPG (SFZ) SPC (the "subsidiary" or "OQ LPG"), which is wholly owned subsidiary of OQBI.

Our Strategy

Drive sustainable growth and operational excellence by cultivating a people-focused culture, through energy-efficient decarbonisation initiatives, and fostering domestic growth.

Our vision

Championing Global Reach Towards Sustainable Solutions Through Our Exceptional People.

Our Values

OQBI values are based on four pillars of excellence as below:

Belong

We foster an inclusive culture where everyone feels a sense of belonging and works towards common goals.

Perform

We are driven by excellence and dedicated to performing according to the highest standards, in everything we do.

Collaborate

We believe in the power of collaboration to achieve smarter, more innovative outcomes.

Care

We care about the impact of our actions on the world around us and contributing to a better future.

2. Overview of the Operations

The Company is the only integrated producer in Oman of Methanol, Ammonia and Liquified Petroleum Gas ("LPG") Products, which comprise Propane, Butane, Condensate and LPG (cooking gas). The Company is active throughout the natural gas value chain, operating three advanced plants with a combined nameplate production capacity of

1,816 ktpa. Its plants are located in the Salalah Free Zone ("SFZ") in the south of Oman, near the Port of Salalah, Oman's largest port and a gateway to the Middle East and North Africa (MENA), European and Asian markets.

The Company's plants process rich and lean natural gas feedstock which is supplied under long-term agreements with the Integrated Gas Company ("IGC") through a natural gas transmission. The LPG (cooking Gas) is sold domestically in Dhofar Region whereas all the other Company's products are sold pursuant to long-term, arm's-length exclusive take-or-pay offtake agreements with OQ Trading for export to end markets, principally in Asia and the MENA region and, to a lesser extent, Europe and Africa.

The Company operates through three strategic divisions, Methanol, Ammonia and LPG Products, and, for financial reporting purposes, through two operating segments, Methanol Plant (which includes the financial results of the Ammonia plant) and LPG Plant.

- **Methanol:** The Company operates a 1,095 ktpa nameplate production capacity Methanol plant. Methanol is an essential chemical building block for many industrial products and is also used as a cleaner-burning fuel.

- **Ammonia:** The Company operates a 365 ktpa nameplate production capacity Ammonia plant. Ammonia is a chemical that is primarily used for downstream nitrogen products, with diverse fertiliser, industrial and energy applications.

- **LPG Products:** The Company operates a 356 ktpa nameplate production capacity LPG plant, where it produces LPG Products, comprising Propane, Butane, Condensate and LPG (cooking gas). These LPG Products are used for various energy applications. Approximately 90 % of the Company's LPG Products are exported, with a small portion sold domestically in the form of LPG (cooking gas).

3. Financial performance

he following table sets out the Company's consolidated and separate financial results for the year ended 31 December 2025 and comparative period of 31 December 2024 shown below as in million:

	Consolidated		**Parent Company**	
	31 December 2025	31 December 2024	**31 December 2025**	31 December 2024
Revenue	**226.0**	234.8	**153.1**	153.7
Cost of sales	**(162.4)**	(166.6)	**(105.6)**	(106.3)
Gross profit	**63.5**	68.2	**47.5**	47.4
Administrative and general expenses	**(11.9)**	(8.1)	**(9.4)**	(6.2)
Selling and promotion expenses	**-**	-	**-**	-
Provision for related party receivable	**-**	(5.3)	**-**	-
Operating profit	**51.6**	54.9	**38.0**	41.2
Other income	**1.3**	1.0	**10.0**	1.2
Finance income	**15.1**	4.5	**4.5**	2.5
Finance costs	**(20.3)**	(20.0)	**(10.2)**	(8.5)
Net profit for the year	**47.7**	40.4	**42.4**	36.4

OQBI Group revenue decreased by 8.9 million, or 3.8%, amounting to 225.9 million for the year ended 31 December 2025 compared to the 234.8 million recorded in the last year. The decline in revenue was primarily due to LPG products (Propane, Butane and Condensate) wherein revenue declined by 8.2 million, partially due to decline in the average sale price which have reduced by 7.5% with a decline of 6.1 million in revenue. The remaining decline is driven by lower volumes sold, which have reduced by 2.7% with a decline of 2.1 million in revenue. The OQBI products decline by 0.7 million. In Methanol, revenue has decreased by 2.8 million overall. This is revenue decline driven by 2 % volumes sold at 2.2 million and pricing by 0.6 million represented by average selling prices decline by 0.5%. However, Ammonia revenue has increased by 2.2 million with a 3.3% higher volume sold that contributed an increase in revenue by 1.4 million. The Ammonia average selling prices have increased by 1.8% with an impact of 0.7 million decline in Ammonia revenue for the year.

	Consolidated		**Parent Company**	
	31 December 2025	31 December 2024	**31 December 2025**	31 December 2024
EBITDA	**83.8**	93.6	**59.3**	63.5

Earnings Before Interest, Tax, Depreciation, and Amortization (EBITDA) which has declined by 9.8 million, or 10.5%, to reach 83.8 million as compared to 93.6 million for the year ended 31 December 2024. In addition to decline in revenue, the remaining decline of 0.9 Million was due to other expenditures.

Net profit for the year increased by 7.3 million, an increase of 18%, to reach 47.7 million, compared to 40.4 million for the year ended 31 December 2024. Even though net profit for the year has increased, the operating profit of the Company has reduced.

4. Key Factors Affecting The Company's Business and Results of Operations

The most significant factors that have affected the Company's results of operations and financial condition during the year include the following:

a) Production Volumes

The Company's production volumes are the primary driver of its revenue and, therefore, have a significant impact on its results of operations. The Company's production volumes primarily depend on the utilisation rates achieved by its production plants.

The table provides a summary of the Company's production volumes and utilisation for the year ended 31 December 2025, with comparative data for 31 December 2024, presented in kilotons (kt) and percentages (%). In prior reporting, utilisation was calculated against the Operational Business Plan. In this report, utilisation is assessed relative to nameplate capacity, providing a clearer and more consistent measure of production performance across reporting periods, independent of year-specific business plans.

	2025	**2024**
Production Volumes (*kt*).....	**1,908**	**1,902**
of which Methanol (kt).....	1,198	1,213
of which Ammonia (kt).....	343.4	324.6
of which LPG Products (kt).....	366.3	364.4
of which:		
Butane (kt).....	109.3	113.9
Propane (kt).....	162.6	163.7
Condensate (kt).....	49.9	49.3

LPG (cooking gas) (kt).....	44.5	37.4
Utilisation (%).....	107	106
Methanol plant (%).....	113	114
Ammonia plant (%).....	103	100
LPG plant (%).....	106	105

b) Market Prices

The Company is partially exposed to market prices for exported Methanol, Ammonia , Butane, Propane and Condensate through its long-term offtake agreements with OQ Trading. As the Company's products are commodities, end-customers primarily base purchasing decisions on production needs, price and availability, as there is minor (if any) difference between the Company's products and those of its competitors. These market indices can be highly volatile, and prices are dependent on factors such as global supply, production capacity and other factors driving demand for Methanol, Ammonia and LPG Products, as the case may be.

The average market price of Methanol has increased by 0.17% while average price of Ammonia has increased by 1.64% in 2025 as compared to 2024. The market price of LPG Export products, namely Propane, Butane, and Condensate have cumulatively declined by 8% in 2025 as compared to 2024.

c) Feedstock Prices

The Company uses rich natural gas as the primary feedstock in the production of LPG Products and lean natural gas as the primary feedstock in the production of Methanol and Ammonia. It sources rich natural gas and lean natural gas under long-term Gas Supply Agreements ("GSA"s) with IGC. Pursuant to the Natural Gas Supply Agreement between OQ LPG and IGC, IGC supplies rich natural gas to OQ LPG for the extraction of LPG Products at no immediate cost in return for lean natural gas and a share of the proceeds of the sale of LPG Products according to an agreed payment waterfall.

Pursuant to the Methanol GSA, IGC supplies lean natural gas to the Company at a price that is set according to an agreed formula and is adjusted annually in accordance with the consumer price index published by the U.S. Bureau of Labor Statistics. The gas pricing formula for Methanol and Ammonia production is also linked to Methanol prices, whereby lower Methanol prices result in lower lean natural gas prices, which reduces the impact of sales price volatility.

d) Seasonality

The Company produces LPG (cooking gas) in accordance with the level of demand from its end-customers. In particular, cooking gas production volumes are affected by seasonal fluctuations in demand during summer months (June, July, August and September) when sales of cooking gas increase due to increased tourism in Salalah region.

5. Health, Safety, Security & Environment (HSSE)

OQBI has successfully exceeded its HSSE 2025 objectives and targets and remains committed to maintaining these high standards in its operations. Additionally, OQBI's assets are now ISO-certified across all four key standards: ISO 9001:2015 (Quality Management), TS 29001:2015 (Oil & Gas Quality Management), ISO 14001:2015 (Environmental Management), and ISO 45001:2018 (Occupational Health & Safety Management)—demonstrating its commitment to operational excellence, environmental sustainability, and workplace safety.

Looking ahead, the Company is placing a strong emphasis on the well-being of its contractors by developing a joint comprehensive report to identify gaps and areas for improvement in contractor engagements.

a) Environmental Commitment and Decarbonisation Roadmap

OQBI has established a comprehensive decarbonization roadmap aimed at reducing emissions by 25% by 2030 relative to a 2023 baseline, and achieving net-zero emissions by 2050. In 2024, the Company launched a series of greenhouse gas (GHG) emissions assessments, energy-efficiency studies, and implementation plans to

support systematic GHG reporting, enhance emissions measurement, and monitor energy-intensity performance.

By the end of 2025, OQBI recorded 1.45 million tonnes of CO_2 emissions, representing a 29% increase compared to 2023, primarily driven by a 32% rise in overall production. Despite this increase, the Company achieved a 2% reduction in total GHG emissions intensity. Individually, Methanol operations realized a 6.1% reduction, and LPG achieved a 5.4% reduction. Ammonia GHG intensity reductions were offset due to planned and unplanned shutdowns throughout 2025.

In addition, OQBI delivered a 1.94 GJ/T reduction in energy intensity, surpassing the commitment of 1.1 GJ/T. This progress was enabled by ongoing optimization initiatives that strengthened reliability, improved capital performance, and enhanced energy efficiency. Key initiatives included:

- Deployment of an advanced process control system at the LPG plant.
- Steam network and hot water circuit optimization at the Methanol plant.
- Enhanced water-content control in Ammonia production and optimization of LPG product quality.
- Installing a Carbon Capture, Utilisation, and Storage (CCUS) unit in the Methanol reformer.
- Implementing steam de-superheating.
- Conversion of steam-driven to electric motor driven pumps.
- Shifting the Methanol steam Turbine Generator (STG) Medium Pressure (MP) Steam to Low Pressure (LP) Steam operation.
- Integrating LPG plant power with storage.
- Upgrading the seawater cooling system and replacing steam methane reformer tubes.

In parallel, OQBI is also evaluating further CCUS opportunities, the strategic use of carbon credit certificates, and the potential adoption of green hydrogen. These measures are intended to enable the future production of blue or green Ammonia and support the Company's long-term decarbonization objectives.

6. Legal, Governance and Risk Function:

Legal:

The legal function supports OQBI's operations and governance framework by ensuring compliance with the applicable laws and regulations. The function provides legal advice and support to the executive management and other functions within OQBI and plays a crucial role in identifying, managing and mitigating legal and regulatory risks associated with OQBI's activities.

The key responsibilities of the legal department include reviewing, drafting and negotiating commercial agreements, supply and offtake agreements, service and maintenance agreements, and other operational and non-operational agreements. The department also ensures compliance with the regulatory requirements issued by the relevant authorities and other regulatory bodies, including but not limited to the Financial Services Authority, concerned/involved Ministries and Muscat Stock Exchange ("MSX").In addition, the legal department monitors changes in the applicable laws and regulations related to the line of business of OQBI and advice the management on their potential impact on OQBI. The legal department supports compliance with HSSE requirements applicable to petrochemical operations. The department also oversees litigation, disputes and claims as applicable and coordinate with external legal counsel on specialized legal matters. During the reporting period, OQBI's legal matters were managed in the ordinary course of business, and no legal proceedings were identified that are expected to have a material adverse effect on OQBI's financial position or operations.

OQBI's legal department remains committed to maintaining high standards of legal support, corporate governance, regulatory compliance and risk management in line with best practices for public listed companies.

Risk Management

In 2025, OQBI Board formalized its risk governance foundation by adopting the Enterprise Risk Management ("ERM") Policy and approving the ERM Framework, marking a significant step in strengthening governance, enabling risk-informed decision-making across OQBI, establishing clear roles, responsibilities, reporting rhythms, and the three-lines model linkages to the Business Control Policy.

The framework positions OQBI's Board as having ultimate responsibility for risk management and the system of internal control, including setting the Risk Appetite and ensuring an appropriate risk culture is embedded across the organization. Oversight of enterprise-wide risk is delegated to the Board Audit & Risk Committee ("ARC"), which endorses the ERM Policy and Framework, reviews top risks, and monitors the effectiveness of controls and reporting. Management implements the ERM Framework, with the CEO accountable for its operation and for ensuring appropriate escalation and disclosure to the Board and shareholders.

OQBI's ERM process continuously evaluates internal and external conditions—including geopolitical developments, regulatory changes, technology shifts, supply chain resilience, and market dynamics—feeding scenario analysis, Key Risk Indicators ("KRIs"), and mitigation plans into quarterly reports. Internally, OQBI follows a defined ERM cycle with guidelines including standardized risk categories, reporting methods, escalation protocols when tolerances are breached, and a continuous-improvement loop.

OQBI has a Business Continuity Management ("BCM") Policy and a Business Resilience Framework aimed at minimizing the likelihood and impact of disruptions and to ensure effective execution of Business Continuity Plans ("BCPs") during events. The BCM lifecycle covers Emergency Response Plans BCPs, Disaster Recovery, and Crisis Management. Roles are defined for "Business-as-Usual" and "Disaster Mode" scenarios, with leaders accountable for plan ownership, training, and testing.

OQBI's internal control environment is anchored in the Business Control Policy and a three lines model, with management as the first line (owning risks and controls), the ERM/Control/Compliance functions as the second line (frameworks, guidance, challenge), and independent internal audit as the third line. Risk owners' self-assess the adequacy and effectiveness of controls as part of the entity's defined control assessment activities, while the ERM function sets methods and performs validation activities in line with the Business Control Policy. Control design/effectiveness testing and breach protocols are defined within the framework.

7. Corporate and Social Responsibility ("CSR")

The Company is recognised as a prominent leader in CSR endeavours in Dhofar region, demonstrating a steadfast commitment to fostering shared value within the communities it serves. In alignment with the priorities of Oman Vision 2040 and sustainable development goals, the Company spearheads various impactful CSR initiatives. Noteworthy projects include:

- OQBI established, the Chemical Engineering Research Laboratory at the University of Technology and Applied Sciences. This facility significantly enhances the academic environment, benefiting over 415 students and researchers annually by strengthening their practical and laboratory skills and fostering engagement in applied learning and research.

- In the short term, the lab has improved student competencies in chemical engineering and increased their satisfaction and participation in the learning process. In the medium term, it is expected to boost graduate employability in the chemical and industrial sectors and encourage innovation in academic and entrepreneurial projects. Over the long term, the lab will strengthen national capacity in chemical engineering, serve as a sustainable talent pipeline for various institutions, and contribute to building a knowledge-based economy.

- The project is also expected to raise the completion rate of practical projects to over 90%, offer a supportive environment for student startups conducting research and product development aligned with Oman Vision 2040 and expand opportunities for students to engage in published scientific research.

- The Company is currently developing the Coral Reefs & Underwater Museum Project in the State of Mirbat as part of its Corporate Social Investment initiatives. The project aims to enhance marine biodiversity through artificial reef sculptures while creating an underwater museum showcasing replicas of Dhofar landmarks. Once completed, it is expected to support sustainable tourism, attract divers, and generate positive environmental and economic impact, marking a first-of-its-kind initiative in the region.

- OQBI is supporting the enhancement of rehabilitation services for persons with disabilities through the Rehabilitation Centers Enhancements and Equipment Project in the States of Taqah and Al Mazyouna. The initiative focuses on upgrading the rehabilitation environment at Al Wafa Center in Taqah and equipping the new Rehabilitation Center building in Al Mazyouna to ensure the delivery of high-quality rehabilitation services. Once completed, the project is expected to improve service quality, expand access to rehabilitation care, and positively impact persons with disabilities in the two states and surrounding areas.

- Also, the Company is supporting the establishment of a Social and Cultural Hall for the residents of Juffa in the Wilayat of Sadah. The project aims to address a key community need by providing a dedicated and unified venue for social and cultural events, thereby strengthening community engagement and supporting social cohesion within the area.

- In addition, the Company completed four Social Return on Investment studies as part of its efforts to enhance its social impact measurement framework.

- Empowering Youth (Launch of the OQBI Students Training Program): Two-week Summer Exposure Program for top-performing Grade 10 & 11 students. Designed as a key community outreach initiative, the program featured a structured curriculum encompassing team building, leadership communications, strategy, innovation, performance measurement, and values-driven CSR. The program was highly praised by the General Directorate of Education officials and was described by participants as an "enlightening turning point" in their career and academic aspirations.

Furthermore, the Company actively encourages a culture of volunteerism among its employees, with 183 dedicated individuals contributing 415 hours in 2025 to community-driven initiatives. By prioritising broader societal interests and the economic advancement of Oman, the Company consistently seeks to enhance its involvement and impact within Omani communities, support governmental initiatives for environmental sustainability, and cultivate robust community partnerships.

Central to the Company's social responsibility strategy is a strong emphasis on human capital development and In-Country Value (see below). This is achieved through various measures, including the promotion of a volunteer-friendly culture among employees, support for local suppliers, contractors and entrepreneurs, and the implementation of a comprehensive agenda to drive sustainable impact and positive change within the region.

8. In-Country Value

The Company aims to share the benefits of its industry across Oman through its In-Country Value ("ICV") strategy, which commits the Company to maximising its procurement of local goods and services and seeks to improve the capacity and capability of Omani people and companies, thereby securing sustainable commercial benefits for Oman. The Company includes ICV terms and conditions in most of its major contracts.

In 2025, the Company invested in programs that promoted the growth and development of local businesses, created new job opportunities for 73 Omanis, and supported skill development by introducing training for 12 graduates through its contractor and sub-contractor community. It also sources goods and services from nationally registered suppliers, promotes the use of locally made products, and encourages innovation and development in Small and Medium Entreprises ("SMEs").

In the year ended 31 December 2025, OQBIs' total spent was 29.66 million , with ICV index 31.65 % of that amount. The Company also tracks its engagement with domestic SMEs and Riyada contractors (domestic SMEs who only work with the Company). In the year ended 31 December 2025, domestic SMEs and Riyada contractors accounted for 22.18 % and 17.52 % respectively.

9. People

The Company believes that human resources are critical to its business and seeks to ensure that staff are given career training and development opportunities to address all present and future workforce needs. These opportunities include graduate training positions and internal recruitment opportunities. The Company also maintains succession planning strategies in line with the growth of its business.

The Company seeks to offer a compelling employee value proposition, including a competitive compensation and benefits package. The value proposition for employees is based on four pillars: reward, growth, wellbeing and culture. Entitlement to certain benefits is based on the Company's business and financial performance, as well as employee performance.

The Company's short-term commitments within the diversity and inclusion initiatives include increasing youth participation in the workforce.

At 31 December 2024 and 31 December 2025, the Company had an Omanisation rate of 82.9 % and 82.45 % respectively.

10. Integrated Digital Solutions

In 2025, the Company placed operations and Operational Technology ("OT") enabled plant performance at the core of its digital agenda. The Integrated Digital Solutions ("IDS") department underpinned business performance through resilient Information Technology ("IT") operations, delivery of OT/IT programmes, disciplined application development, strengthened governance, and robust cybersecurity.

IDS executed multiple priority initiatives to digitise core operational and corporate processes, improving end-to-end execution, control, and standardisation. The Company also launched Robotic Process Automation ("RPA") within Finance to accelerate benefits capture, delivering an 82% time-to-value rate across automated business processes. To enhance operational visibility and decision-making, IDS delivered more than 20 management dashboards, improving the quality and accessibility of performance data across key business areas.

Reliability and continuity of plant and business-critical platforms remained a focus. The Company maintained 100% availability across critical systems and improved service responsiveness, achieving an average IT service resolution time of 1.5 days versus a target of 2.5 days (lower is better). Business resilience was further strengthened through the establishment of a Disaster Recovery ("DR") site.

In parallel, the Company advanced the responsible adoption of generative Artificial Intelligence ("AI")to enable business users, improve productivity, and support faster, better-informed decisions. Cybersecurity performance remained strong, with no reported incidents during the year, supported by quarterly awareness programmes with high attendance.

11. Internal control systems and their adequacy:

The Company is committed to maintain high standards of internal control, commensurate with the size of the business. Regular internal audits are undertaken in-house by internal audit function in compliance with FSA regulation as well as risk-based internal audit plan approved by ARC. Independence of the audit function is ensured by direct reporting to the Audit and Risk Committee. Details on the composition and functions of the Audit and Risk Committee can be found in the Board Committees chapter on Corporate Governance Report.

12. Key Milestones Achieved in 2025

The year 2025 was a period of significant transformation and growth for our Company and following key milestones were achieved during transition to its listing with MSX:

a) OQBI's Outstanding Performance in the MSX 2025

- OQBI was among the top 3 traded companies on MSX, valued at 731.4 million securities.
- Within one year of listing on the MSX, the Company's share price rose from 111 baisa to 184 baisa, delivering a gain of 66% and demonstrating strong investor confidence in the Company's fundamentals.
- OQBI consistently ranked among the top five companies on the MSX by both trading volume and trading value from February through the end of 2025.

b) IGC payments towards accrued liability for rich gas in OQ LPG

OQ LPG Successfully started the 80/20 OQ LPG distribution to IGC for the first time in 2025. An initial payment of USD 88 Million was disbursed to IGC from the accrued liability for rich gas booked in prior years.

c) 2nd highest revenue recorded in last 15 years

2025 was the second consecutive highest revenue year for OQBI with USD 587 Million after 2024 (USD 610 Million) in last 15 years.

d) Sharia compliance

In a key strategic development, we are honoured to be included in the Ideal Ratings Index, a trusted global benchmark for ethical, ESG, and Shariah compliance. This achievement underscores our dedication to the highest standards of governance and widens our appeal to a broader investor base.

Following is the compliance of sharia compliance ratios in 2025:

Ratio	Company's sharia compliance ratio	Sharia compliance threshold
Tangible assets / total assets	**74.1%**	> 30%
Interest debt / total assets	**20.0%**	< 30%
Interest bearing deposits / total assets	**4.0%**	< 30%
Non-sharia compliant income / total revenue	**2.2%**	< 5%

e) The Highest Production Volume

In 2025, the Ammonia and LPG plants achieved record production levels since their commissioning. The Ammonia Plant delivered an annual output of approximately 343 KMT, while the LPG Plant reached 366 KMT, reflecting the highest yearly production level since Commissiong. This performance was supported by significant improvements in asset availability and reduced downtime, driven by the continued impact of ongoing plant reliability initiatives.

f) Enhancing Operational Efficiency Through Decarbonization and Planned Maintenance

During the year, the Company also advanced its decarbonization strategy, finalizing high-priority initiatives to support both short-term and long-term targets. Additionally, the planned Steam Superheater replacement shutdown at the Ammonia Plant was completed safely and on schedule. Critical equipment was successfully reinstated, and overall operational efficiency was enhanced through strong cross-functional collaboration.

g) ***Launch of TAZEEZ Internal Controls Management Platform***

OQBI has developed "TAZEEZ", an in-house internal controls management system designed to strengthen the effectiveness, consistency, and transparency of the Company's control environment. TAZEEZ delivers an end-to-end workflow for control assessment and testing, covering control design, operating effectiveness, issue tracking, remediation, and re-testing. The system provides role-based dashboards for control owners, process owners, and oversight functions, enabling clear accountability and real-time visibility over control performance. A core strength of TAZEEZ is its centralized internal controls database, which consolidates more than 34,000 data points across OQBI's processes, risks, and controls. This enables standardized control taxonomies, traceability between risks and controls, and enterprise-wide aggregation of control insights. By embedding internal control assessment and reporting into a single digital platform, TAZEEZ enhances ongoing monitoring, supports control self-assessments and testing, improves data quality, and strengthens management and Board oversight in line with OQBI's Business Control Policy and three-lines model.

h) Future outlook

Legal, Governance & Risk Function

Continue to strengthen the Company's governance, risk, and resilience framework by embedding the approved risk appetite into performance targets, key risk indicators, and investment and project governance, with ongoing oversight and annual review by the Board of Directors. The function will focus on enhancing Business Continuity Management maturity through regular testing and updating of Business Continuity Plans, conducting cross-functional crisis simulations, and ensuring alignment between IDS Disaster Recovery arrangements and business-critical recovery objectives.

In parallel, efforts will be directed toward elevating the effectiveness of internal controls by expanding Control Self-Assessment coverage, reinforcing second-line validation, and improving breach management and remediation tracking. The function will also advance digital risk and control capabilities through the rollout and optimization of TAZEEZ platform to support risk registers, KRIs, control assessments, and reporting. Additionally, the function will maintain robust monitoring of emerging risks, including geopolitical, supply chain, regulatory, ESG, and cyber and AI-related risks, supported by horizon scanning, scenario analysis, and targeted mitigation actions.

Operation, Maintenance and Technical Services Function

OQBI's priority for 2026 is to develop a comprehensive Growth Strategy that defines expansion and diversification priorities, strengthens market positioning, and establishes

clear strategic pathways for sustainable growth. In parallel, OQBI will continue to operate its assets with exceptional safety performance while maintaining first-quartile results in reliability and plant utilization and key operational focus will be the safe and successful execution of the first LPG Plant turnaround.

Finance Function

The finance strategy team under the leadership of CFO has devised plans to jointly work with Islamic Financial Institutions for placement of additional funds in islamic compliant products. Additionally, OQBI Group will sign a continuing engagement with Islamic Sharia Board for ongoing certification of OQBI Group as sharia compliant investment.

People & Technology Function

At OQBI, Our People & Technology function plays a crucial role in building a resilient, future-ready organization. Through strategic investments in talent, technology, digitalization, and AI, we drive sustainable growth, operational excellence, and enhanced stakeholder value.

Khalid Al Asmi

Chief Executive Officer