

Governance Report for Annual Report

In 2024, OQEP transitioned from a Limited Liability Company (LLC) to a closed joint-stock company (SAOC) and subsequently to a public joint-stock company (SAOG). Following this transition, the shareholders elected the Board of Directors to oversee the company's governance and strategic direction. After the successful listing of OQEP on the market, the shareholders expanded the Board by appointing two additional members to strengthen its leadership further. The Board, as currently constituted, will serve for the upcoming term, ensuring stability and continuity in guiding the company's growth and compliance with regulatory requirements.

The 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 FSA and the 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

- **Composition:** The Board comprises seven directors, including four independent members, in compliance with the FSA's Code of Governance. Members were elected at the Constitutive General Meeting on 9 July 2024, for a term of three years.
- **Profiles:** The Board members bring a wealth of expertise across energy, finance, and management sectors, ensuring strategic oversight and operational excellence.
 - **Ashraf Al Mamari:** Chairman of the Board and Group Chief Executive Officer at OQ, with nearly 20 years of experience in energy sector leadership roles. He holds a Bachelor's degree in General Management from Sultan Qaboos University and is pursuing a DBA at Coventry University (UK).
 - **Abdulwahhab Al Hinai:** Deputy Chairman, a legal expert with over 20 years of regulatory and legal experience. He holds an LLM from King's College London and an MBA from the University of Strathclyde.
 - **Aflah Al Lawati:** An independent director specializing in corporate finance and risk management. He has 17 years of experience and holds a BSc in Commerce from the University of Northern British Columbia and an Executive Diploma in Strategic Management from CMI (UK).

- **Dr. Sulaiman Al Toubi:** A seasoned executive with over 44 years of experience, including leadership in oil and gas development and production. He holds a DBA from Liverpool John Moores University.
- **Alwaleed Rashid Awadh Al Shukaili:** Board Member with 21 years of experience in Oman's energy sector. He holds a Master's degree in Petroleum Engineering from Heriot-Watt University.
- **Khalid Al Kamyani** is a distinguished finance professional with a robust background in investment banking and Islamic finance. Khalid holds a Master of Science Degree with Distinction from the University of Reading, Henley Business School, ICMA Centre, UK.
- **Intisar Al Kindi** is a distinguished professional with over 30 years of technical and leadership experience in the oil and gas industry, both in Oman and internationally. Intisar holds a Master's degree in Petroleum Geology from Imperial College, London, and a Bachelor in Geology from Tulsa University, USA.
- **Roles and Responsibilities:** The Board oversees management's performance, ensures adherence to regulatory standards, and provides strategic guidance to sustain long-term value creation.
- **Election of Board of Board Members:** The Board of Directors of OQEP 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, with elected nominees assuming 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. 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.

- **Criteria for Board Membership** Nominees for Board membership are subject to rigorous criteria outlined by the Corporate Commercial Law (CCL), the Governance 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.

Board Meetings

- **Frequency:** The Board convened quarterly during the fiscal year, with additional ad hoc meetings as needed to address urgent matters.
- **Attendance:** Attendance records reflect full participation by all members, demonstrating the Board's commitment to fulfilling their fiduciary duties.

Board Meeting	Date	Ashraf Al Mamari	Al Walid Al Shukaili	Sulaiman Al Toubi	Abdul Wahab Al Hinai	Aflah Al Lawati
1	7/14/2024	Attended	Attended	Attended	Attended	Attended
2	7/14/2024	Attended	Attended	Attended	Attended	Attended
3	8/18/2024	Not Attended	Attended	Attended	Attended	Attended
4	9/5/2024	Attended	Attended	Attended	Attended	Attended
5	9/16/2024	Attended	Attended	Attended	Attended	Attended
6	10/22/2024	Attended	Attended	Attended	Attended	Attended
7	11/12/2024	Attended	Attended	Attended	Attended	Attended
8	12/8/2024	Attended	Attended	Attended	Attended	Attended

NRC	Date	Ashraf Al Mamari	Sulaiman Al Toubi	Abdul Wahab Al Hinai
1	9/9/2024	Attended	Attended	Attended
2	12/8/2024	Attended	Attended	Attended

BARC	Date	Al Walid Al Shukaili	Sulaiman Al Toubi	Aflah Al Lawati
1	9/1/2024	Attended	Attended	Attended
2	9/5/2024	Attended	Attended	Attended
3	9/16/2024	Attended	Attended	Attended
4	10/16/2024	Attended	Attended	Attended
5	11/12/2024	Attended	Attended	Attended
6	12/5/2024	Attended	Attended	Attended

- Sitting fees

Ashraf Al Mamari			
Board Meeting Date	Board Meeting Fees	NRC Meeting Date	NRC Fees
7/14/2024	OMR 800	9/9/2024	OMR 300
7/14/2024	OMR 800	12/8/2024	OMR 300
8/18/2024	Not Attended		
9/5/2024	OMR 800		
9/16/2024	OMR 800		
10/22/2024	OMR 800		
11/22/2024	OMR 800		
12/8/2024	OMR 800		

Total	OMR 6,200
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Al Walid Al Shukaili			
Board Meeting Date	Board Meeting Fees	BARC Meeting Date	BARC Fees
7/14/2024	OMR 700	9/1/2024	OMR 300
7/14/2024	OMR 700	9/5/2024	OMR 300
8/18/2024	OMR 700	9/16/2024	OMR 300
9/5/2024	OMR 700	10/16/2024	OMR 300
9/16/2024	OMR 700	11/12/2024	OMR 300
10/22/2024	OMR 700	9/5/2024	OMR 300
11/22/2024	OMR 700		
12/8/2024	OMR 700		
Total		OMR 7,400	

Sulaiman Al Toubi					
Board Meeting Date	Board Meeting Fees	BARC Meeting Date	BARC Fees	NRC Meeting Date	NRC Fees
7/14/2024	OMR 700	01/09/ 2024	OMR 300	9/9/2024	OMR 300
7/14/2024	OMR 700	05 /9/ 2024	OMR 300	12/8/2024	OMR 300
8/18/2024	OMR 700	9/16/2024	OMR 300		
9/5/2024	OMR 700	10/16/2024	OMR 300		
9/16/2024	OMR 700	11/12/2024	OMR 300		
10/22/2024	OMR 700	05 Dec2024	OMR 300		
11/22/2024	OMR 700				
12/8/2024	OMR 700				
Total		OMR 8,000			

Abdul Wahab Al Hinai			
Board Meeting Date	Board Meeting Fees	NRC Meeting Date	NRC Fees
7/14/2024	OMR 700	9/9/2024	OMR 300
7/14/2024	OMR 700	12/8/2024	OMR 300
8/18/2024	OMR 700		
9/5/2024	OMR 700		
9/16/2024	OMR 700		
10/22/2024	OMR 700		
11/22/2024	OMR 700		
12/8/2024	OMR 700		
Total		OMR 6,200	

Aflah Al Lawati			
Board Meeting Date	Board Meeting Fees	BARC Meeting Date	BARC Fees
7/14/2024	OMR 700	9/1/2024	OMR 300
7/14/2024	OMR 700	9/5/2024	OMR 300
8/18/2024	OMR 700	9/16/2024	OMR 300
9/5/2024	OMR 700	10/16/2024	OMR 300
9/16/2024	OMR 700	11/12/2024	OMR 300
10/22/2024	OMR 700	9/5/2024	OMR 300
11/22/2024	OMR 700		
12/8/2024	OMR 700		
Total		OMR 7,400	

Board Committees

- **Audit Committee:**
 - Members: Alwaleed Rashid Awadh Al Shukaili (Chair), Aflah Al Lawati, and Dr. Sulaiman Al Toubi.
 - **Key Responsibilities:**
 - Oversee internal audit processes and ensure alignment with the regulatory framework.
 - Review and approve financial statements and audit plans, ensuring compliance with IFRS.
 - Evaluate the adequacy of the Company's risk management framework.
 - Ensure the independence and effectiveness of external auditors.
- **Nomination and Remuneration Committee (NRC):**
 - Members: Ashraf Al Mamari (Chair), Abdulwahab Al Hinai, and Dr. Sulaiman Al Toubi.
 - **Key Responsibilities:**
 - Develop policies for Board and executive appointments and remuneration.
 - Oversee succession planning and talent management strategies.
 - Recommend improvements in performance evaluation processes.

Policies and procedures

- **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.

Management Remuneration

The remuneration package of the executives is made up of a fixed and a 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 2024, the total salary of the top executives of the Company was RO 698,335.09. There is no performance incentive for 2024 as this has been not yet approved.

Employment Contract:

OQ Exploration and Production SOAG enters into 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

- **Breakdown:** Directors remuneration comprises fixed annual compensation and sitting fees. Total remuneration for the fiscal year remained within the OMR 300,000 cap mandated by the SAOG regulations.
- **Transparency:** Detailed remuneration disclosures were presented in the Company's financial statements.

Executive Management

Name	Position
Ahmed Al Azkawi	Chief Executive Officer
Jaber Al Noumani	Chief Financial Officer
Anwar Al Kharusi	Chief Executive – Commercial
Mahmoud Al Hashmi	Chief Operating Officer
Said Saif Al-Hashmi	Chief Executive for People, Technology and Culture
Yaman Al Samman	General Counsel

Ahmed Al Azkawi (Chief Executive Officer): Ahmed Al Azkawi serves as the Chief Executive Officer for the Company. He has been employed with the Company since 2021. He has 25 years of experience in senior management roles, particularly in the upstream industry in Oman. His career in oil and gas began with PDO in 1997, where he worked in gas fields, light oil, heavy oil and EOR. He later occupied various management and executive roles in the energy and logistics sector, including as Chief Executive Officer of Oman Logistics Company SAOC (Khazaen) and as Well and Reservoir Team Leader, Senior Value Assurance Consultant and Petroleum Engineering Cluster Manager at PDO. Prior to his present role, Ahmed was the Vice President of procurement, contracts, and inventory at OQ, and was responsible for the governance

structure, policies, procedures, systems and dashboards to track the performance of procurement functions across nine OQ companies. He is currently the Deputy Chairman of Abraj Energy Services and a member of Musandam Power Company (MPC), with previous board appointments as the Chairman of OQGN and OQ Logistics, a board trustee member at the International Maritime College and a member of the Sultanate of Oman Logistics Strategy 2040. 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 (Chief Financial Officer): Jaber Al Noumani serves as the Chief Financial Officer for the Company. He has 21 years of industry experience, 15 of which are in downstream and mid-stream projects with Oman Refineries and Petrochemicals Company (ORPC), 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 has previously been 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 a Chief Executive – Commercial for the Company. He has been employed with the Company since 2019. He is a petroleum executive with 31 years of industry experience, working both locally and internationally with oil and gas companies, and has closely interacted with governmental authorities, banks, and investment boutiques. Anwar served as a board member in the international integrated oil and gas company MOL Group from 2014 to 2019. He has built up technical, business, and commercial capabilities through roles at PDO, Shell, MEM, MOL Group, and the UK-based consulting firm Knowledge Reservoir UK. Anwar's expertise includes oil and gas mergers and acquisitions, management of publicly listed corporations, new investment, and divestment transactions, H2 and renewable power conceptualization, as well as drilling operations, well and reservoir management, and field development planning, execution and investments. He 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) in European Studies (Economic, Legal and Diplomatic Studies) from the University of Szent István, Faculty of Economics and Social Sciences (Hungary). Anwar also completed a one-year Business Leadership Program with London Business School in 2013 (UK).

Mahmoud Al Hashmi (Chief Operating Officer): Mahmoud Al Hashmi serves as Chief Operating Officer at the Company. He has been employed with the Company since 2021, having been at OQ group companies since 2010. He has approximately 26 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 as Well Delivery Senior Manager at OQEP, Deputy General Manager at MEDCO LLC, Managing Director at Musandam Oil & Gas Company LLC and Vice President (Operated Assets) at the Company. 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, organized by the Diwan of Royal Court at Oxford Business School (UK) and IMD Business School (Switzerland).

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 15 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. He was Deputy General Director of Professional Development in the Ministry of Education and was Head of Technical Supervision in its Science and Math Department.

Yaman Al Samman (General Counsel): Yaman Al Samman serves as the General Counsel for the Company. He has been employed with 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) and a Master Degree of Economics and Social Sciences majoring in Banking, Finance and International Trade from the University of Bordeaux IV (France).

Environmental and Sustainability Practices

OQEP's environmental and sustainability approach is focused on decarbonisation and energy transition in line with Oman's Vision 2040 and its commitment to net zero by 2050. OQEP has committed to cease routine flaring by 2027 and achieve 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.

OQEP is subject to regulation by the Environment Authority, which has jurisdiction over Oman's environmental policies and regulates environmental management, pollution prevention and environmental conservation through the issuance of regulations and standards. Under the Law on Environment, the Environment Authority is charged with the general supervision of environmental affairs in Oman, including in relation to upstream operations. OQEP obtains, maintains and renews environmental licences, permits and approvals for its operated assets, whereas its joint venture partners who operate its non-operated assets are required to do the same for those assets. OQEP monitors a dashboard of environmental KPIs that relates to GHG emissions, flaring, energy intensity, spills and discharges, water consumption and waste generation.

Through this approach, OQEP seeks to protect the environment and make a positive impact on the wider community and its various internal and external stakeholders, and it prioritises compliance with environmental regulations and best practices.

OQEP continuously looks to improve its sustainability processes, supported by frequent planning, monitoring and measurement. With a goal of embedding its sustainability agenda in its internal plans and strategies, the organization's sustainability team is tasked with overseeing sustainability initiatives and implementing initiatives as part of the organization's sustainability strategy. The sustainability

performance of the organization is also subject to review and oversight by the Board of Directors. The Board ensures alignment with Oman’s corporate governance standards and OQEP’s strategic sustainability objectives. After the Board of Directors, accountability for the oversight of sustainability initiatives rests with the Chief Executive Officer (CEO) of OQEP.

OQEP aims to demonstrate its commitment to sustainability by establishing a robust framework of ESG and ESG-related policies. OQEP’s sustainability journey revolves around five key milestones, starting with the deployment of sustainability awareness and training, to materiality assessment of ESG topics and stakeholder engagement, to publishing its first dedicated sustainability report by 2025.

Climate Change Commitment: In alignment with Oman’s Vision 2040, the Company is actively working towards achieving net-zero carbon neutrality by 2050.

Disclosure and Transparency

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.

Related Party Transactions

OQEP is now required to strictly comply with related party transaction policies. This entails adhering to 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:

- Oman Oil Marketing Company (OOMCO) - Fuel & diesel supply services
- Abraj Energy Services - Drilling Rigs, cementing pumping services, Frac and Associated Services, Water Shut off and coiled tubing services
- OQ Trading - Oil lifting
- Takatuf Oman - Human Capital Service

In 2024, there is total spend transaction of approximately OMR 31.6Mln from above related companies. Below figure provides the breakdown of 2024 payments.

Related Party Vendor	Total Amount in OMR
ABRAJ ENERGY SERVICES SAOC	23,217,166.312
OMAN OIL MARKETING CO SOAG	7,545,727.314
OQ Trading	629,902.70
Takatuf Oman LLC	232,624.854
Grand Total	31,625,421.17

MEANS OF COMMUNICATION WITH THE SHAREHOLDERS AND INVESTORS

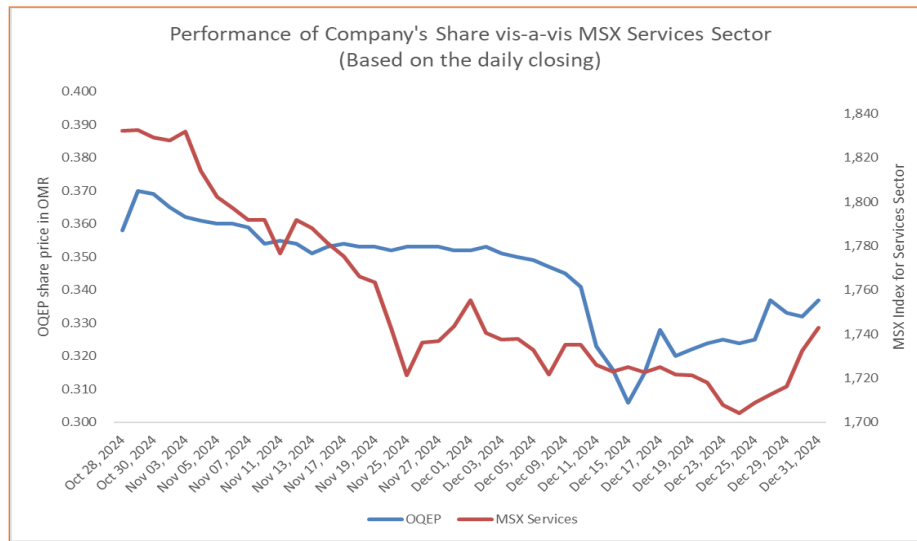
OQ Exploration and Production SAOG has its own web site at the URL <https://oqep.om/>, which was built for our worldwide customers and partners. The website contains detailed specifications on the various product ranges manufactured, along with timely updates on all the vital information relating to 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 2024-High/low.

Month	Company Share Price (RO)		MSX service Index	
Oct-24	0.390	0.358	1,833	1,828
Nov-24	0.362	0.351	1,832	1,721
Dec-24	0.353	0.306	1,755	1,704

Performance of the Company's share price in comparison to the broad-based MSX Index of the Industrial sector in Oman during the year 2024 based on month-end 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 2024 is as follows:

Categories	Number of shares	Number of shareholder	% of share capital
Less than 1%	1,357,403,536	73,617	16,97%
1% to less than 5%	642,595,864	3	7.03%
5% to less than 10%	0	0	0%
More than 50%	6,000,000,000	1	75%
Total	7,999,999,4000		100%

The shareholding pattern of shareholders holding more than 5% as on 31 December 2024 was:

Name of Shareholders	Number of shares	Number of shareholders
OQ SAOC	6,0000,0000	1

Annual General Meeting

No Annual General Meetings have been held since the conversion of the Company to SAOG.

Stakeholder Relations

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, OQEP hired a strategy and Investor Relations Officer who will be responsible for fostering open and effective communication with stakeholders. Also, the company contracted an IR company specialized in investors engagement in local and international events and stock markets dynamics. OQEP disseminates information through the MSX platform and its official website, ensuring timely disclosure of quarterly financial results, the annual report, operational data, and all material information in accordance with FSA regulations. Additionally, OQEP's Executive Management remains accessible to meet with shareholders and analysts upon request, reinforcing its commitment to investor engagement and transparency.

External Auditors

The shareholders of the Company appointed KPMG as the external auditor for the financial year 2024. KPMG LLC in Oman, established in 1973, is a member firm of KPMG Lower Gulf Limited. The firm employs over 160 professionals in Oman, including five partners and five directors, with a strong representation of Omani nationals. KPMG is a global network of professional services firms providing Audit, Tax, and Advisory services, operating in 143 countries and territories with a workforce of approximately 273,000 professionals. KPMG Lower Gulf is an integral part of KPMG International Cooperative's global network, ensuring access to international expertise and best practices in auditing and financial advisory services.

The total fee for audit related services paid to auditors for the year ended 31 December 2024 was OMR 385,079.83 including the support during the IPO.

Board of Directors Acknowledgment

The Board of Directors of OQEP 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 Commercial Companies Law of the Sultanate of Oman (18/2019) and meet the disclosure requirements stipulated by the Financial Services Authority (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, 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 non-compliance during the year.