



ESG REPORT

2024

Fueling the Future Responsibly



TABLE OF CONTENTS

1. Introduction

- 1.1. About this report
- 1.2. Chairman's Statement
- 1.3. Chief Executive Officer's Statement
- 1.4. Key Highlights

2. Al Maha at a glance

- 2.1. About Al Maha
- 2.2. Vision & Mission
- 2.3. Appreciation & Awards
- 2.4. Product and Services
- 2.5. Business Value Chain
- 2.6. Al Maha journey so far

3. Our Approach to Sustainability

- 3.1. Stakeholder Engagement
- 3.2. Stakeholder Structure
- 3.3. Sustainability Framework
- 3.4. Materiality Assessment

4. Environmental Stewardship

- 4.1. Sustainability Programs
- 4.2. Environmental Initiatives
- 4.3. Digital Sustainability Initiatives
- 4.4. Energy Consumption
- 4.5. Electricity Consumption
- 4.6. Fuel Consumption
- 4.7. Water Consumption
- 4.8. Wastewater Treatment
- 4.9. Waste Management
- 4.10. GHG Emissions
- 4.11. Goals for 2025

5. Social Stewardship

- 5.1. Social Initiatives
- 5.2. Equal Opportunities
- 5.3. Diversity & Inclusion of Employees
- 5.4. Omanisation
- 5.5. Local Procurement
- 5.6. Training & Development
- 5.7. Health, Safety, and Wellbeing

6. Ethical Governance

- 6.1. Board of Directors
- 6.2. Governance Structure
- 6.3. Governance Framework
- 6.4. Ethics & Integrity
- 6.5. Business, Ethics and Integrity
- 6.6. Code of Conduct
- 6.7. Whistle-Blowing Policy and Blowers Protection
- 6.8. Data Protection

7. Sustainable Finance

8. Appendix





1. INTRODUCTION

1.1. About this Report

Al Maha Petroleum is committed to integrate ESG principles into its core business strategy. This report marks a significant milestone as Al Maha Petroleum's first ESG report, reflecting our dedication to transparency, sustainability, and responsible business practices. Covering the period from January 1, 2024, to December 31, 2024, this report is structured based on the Muscat Securities Market (MSX) guidelines, ensuring alignment with local regulatory standards and industry best practices.

Executive Summary

The executive summary highlights key findings from the ESG Materiality Analysis, emphasizing our most significant ESG impacts and priorities. This section offers stakeholders a snapshot of Al Maha Petroleum's ESG journey, showcasing major achievements, areas of improvement, and strategic goals for the future.

MSX Guidelines and Reporting Framework

Al Maha Petroleum's ESG report is structured in accordance with the Muscat Securities Market (MSX) guidelines. These guidelines provide a comprehensive framework for ESG reporting that ensures transparency, consistency, and relevance to local stakeholders. By adhering to MSX standards, we demonstrate our commitment to meeting local regulatory requirements and contributing to sustainable development in Oman.

Materiality Assessment

The materiality assessment is a critical component of our ESG reporting process. It involves identifying and prioritizing the ESG issues that matter most to our stakeholders and have the greatest impact on our business. Through stakeholder engagement and thorough analysis, we have identified key material topics in the environmental, social, and governance domains.

Environmental Performance

This section details our environmental performance, focusing on key areas such as greenhouse gas emissions, energy efficiency, water usage, and waste management. We outline our initiatives to reduce our environmental footprint and our progress towards achieving our environmental goals.

Key Highlights:

<p>Greenhouse Gas Emissions</p> <p>Reduction initiatives and performance metrics.</p> <p>01</p>	<p>Energy Efficiency</p> <p>Investments in energy-saving technologies and practices.</p> <p>02</p>	<p>Water Management</p> <p>Strategies for sustainable water use and conservation.</p> <p>03</p>	<p>Waste Management</p> <p>Programs for reducing, reusing, and recycling waste.</p> <p>04</p>
---	--	---	---

Social Performance

Al Maha Petroleum is dedicated to creating positive social impacts through our operations. This section covers our efforts in workforce development, community engagement, health and safety, and diversity and inclusion.

Key Highlights:

<p>Workforce Development</p> <p>Training programs and career development opportunities for employees.</p> 	<p>Community Engagement</p> <p>Initiatives and partnerships that support local communities.</p> 	<p>Health and Safety</p> <p>Measures to ensure the safety and well-being of our employees and contractors.</p> 	<p>Diversity and Inclusion</p> <p>Policies and practices promoting an inclusive workplace.</p> 
--	--	--	---

Governance Performance

Strong governance is the foundation of our commitment to ethical business practices. This section outlines our corporate governance structure, risk management processes, and ethical standards.

Key Highlights:



Corporate Governance

Board composition, responsibilities, and oversight.



Risk Management

Identification and management of ESG-related risks.



Ethical Standards

Code of conduct, anti-corruption policies, and compliance mechanisms.

Stakeholder Engagement

Effective stakeholder engagement is crucial for understanding and addressing the concerns of our stakeholders. This section describes our approach to engaging with key stakeholders, including employees, customers, suppliers, investors, and communities.

Future Commitments and Goals

Al Maha Petroleum is committed to continuous improvement in our ESG performance. This section outlines our future commitments, strategic goals, and plans to enhance our sustainability efforts.

Conclusion

Our first ESG report marks the beginning of a journey towards greater sustainability and responsibility. Al Maha Petroleum is dedicated to making a positive impact on the environment, society, and governance, and we look forward to building on this foundation in the years to come.





1.2. Chairman's Statement

Dear Stakeholders,

On behalf of the Board of Directors, it is my privilege to present Al Maha Petroleum's inaugural ESG Report for 2024. This report signifies a vital step forward in our commitment to sustainability, innovation, and ethical business practices. It reflects our dedication to fostering long-term value for our stakeholders and aligning our strategies with both Oman's Vision and global sustainability priorities.

The achievements highlighted in this report serve as evidence of the collective efforts of our employees, partners, and stakeholders. Their unwavering commitment has been instrumental in driving our progress, empowering Al Maha Petroleum to seamlessly integrate environmental, social, and governance principles into every facet of our operations. It is through their collaboration and shared vision that

we have established a strong foundation for sustainable growth.

Environmental responsibility is a guiding principle for us as stewards of Oman's natural resources. Equally important is our role in fostering social development. At Al Maha Petroleum, we believe that our people are the driving force behind our success. We are proud to have cultivated a workplace that values inclusivity, promotes diversity, and prioritizes the well-being of our employees. Through Omanisation initiatives, we have continued to invest in the development of local talent, creating opportunities that contribute to the nation's socioeconomic progress.

From a governance perspective, we have remained steadfast in upholding the principles of transparency, accountability, and ethical decision-making. These values guide our operations, ensuring that we deliver not only financial performance but also a positive impact on the communities and stakeholders we serve.

We are motivated by the opportunities presented by Oman's economic diversification and the global shift toward sustainability. By aligning with the MSX ESG Guidelines, GRI Standards, and the United Nations Sustainable Development Goals (SDGs), we are positioning Al Maha Petroleum to lead with purpose and innovation. We are committed to enhancing our ESG practices further, ensuring that our growth is responsible, resilient, and aligned with the evolving expectations of our stakeholders.

This report reflects our ongoing journey—a journey defined by collaboration, innovation, and an enduring dedication to creating shared value. On behalf of the Board of Directors, I extend my heartfelt gratitude to our employees, shareholders, customers, and partners for their unwavering support and trust. Together, we will continue to build a legacy of sustainability, excellence, and shared prosperity for Al Maha Petroleum and the Sultanate of Oman.

Yours sincerely,

Dr. Saif Salim Saif Al Harthi

Chairman

Al Maha Petroleum

1.3. Chief Executive Officer's Statement



It is with great pride that I present Al Maha Petroleum's first ESG Report for 2024, a milestone in our journey toward embedding sustainability as a guiding principle across all aspects of our business. This report reflects our dedication to creating shared value for our stakeholders, aligning our operations with global sustainability frameworks, and contributing meaningfully to Oman's Vision 2040.

For more than three decades, Al Maha Petroleum has played a vital role in Oman's economic and infrastructure development. Guided by the principles of resilience, innovation, and integrity, we have successfully adapted to shifting market dynamics, embraced technological advancements, and pursued excellence in every endeavor. Our mission extends beyond providing energy—it is about empowering progress, fostering sustainable practices, and ensuring that our growth is inclusive and impactful.

Our employees and customers are at the heart of our success and future vision. We firmly believe that the health, safety, and well-being of our workforce

are pivotal to achieving our goals. Through initiatives that prioritize occupational safety, continuous learning, and employee engagement, we foster a culture of empowerment and shared accountability. For our customers, we are dedicated to delivering superior products and services that meet their evolving needs while promoting sustainable choices.

Oman's economy continues to demonstrate resilience and promising growth, supported by diversification efforts, prudent fiscal policies, and a commitment to sustainability. These developments provide a solid foundation for Al Maha Petroleum to strengthen our ESG initiatives, aligned with MSX ESG Guidelines, GRI Standards, and the UN SDGs.

As part of our ESG journey, we remain focused on reducing our environmental impact by improving energy efficiency, lowering emissions, and exploring innovative solutions to advance sustainability in the energy sector. Our Omanisation initiatives continue to provide meaningful employment opportunities for Omani citizens, while our efforts to foster diversity and inclusivity reflect the values of the Sultanate. Our future is shaped by bold initiatives that drive sustainability and innovation. We are gearing up for the introduction of premium diesel and the rollout of premium petrol, ensuring superior fuel quality and efficiency. Our commitment to cleaner energy solutions is reflected in our biodiesel collaborations, fostering a low-carbon future. Additionally, the development of green stations will enhance our environmental footprint, integrating renewable energy and sustainable infrastructure. Through these strategic advancements, we continue to align with the Sultanate's long-term vision while setting new industry benchmarks.

Together with our employees, customers, and partners, we are not only meeting today's energy needs but also building a future that inspires innovation, drives growth, and ensures a sustainable legacy for generations to come.

Eng. Hamed Salim Al Maghdri

Chief Executive Officer
Al Maha Petroleum

1.4. Key Achievements

Al Maha is a leading brand in Oman, earning industry recognition and accolades that highlight its strong market presence. Al Maha's commitment to excellence, innovation, and sustainability has earned it a place among the top brands in Oman, further solidifying its reputation in the region.

Key Achievements:

Included in the Fortune 500 Arabia for strong financial performance and sustainable growth.

Consistently ranked among Oman's top brands for market presence and customer loyalty.

Recognized in the media for leadership in environmental and social responsibility.

These key achievements reflect Al Maha's unwavering commitment to excellence in every aspect of its operations. The company's continued recognition as a top brand and its inclusion in global rankings indicates its strategic vision, strong leadership, and dedication to creating long-term value for its stakeholders. As Al Maha moves forward, it remains committed to upholding the highest standards of performance, innovation, and sustainability, further strengthening its legacy as a leader in the industry.

Sustainability Impacts

In 2024, Al Maha's sustainability impact is expected to be defined by measurable progress in environmental responsibility, social impact, and governance excellence. Key highlights may include:

01

Job Increment Growth

8.6% increase in job opportunities in 2024.

02

Water Intensity Reduction

204.36 L/sqm in 2023 to 112.43 L/sqm in 2024, a significant decrease.

03

Graduate Trainee Program Expansion

Increased from 45 trainees in 2023 to 52 trainees in 2024.

04

Higher Omani National Representation

Grew from 90% in 2023 to 92% in 2024.

05

More Trainees Employed

117 in 2023 to 305 in 2024, reinforcing workforce development.

06

Sustainable Finance Growth

Increased ESG-aligned capital allocation for green and responsible investments.

07

Enhanced Waste Management

Strengthened circular economy initiatives and zero-waste strategies.

08

Advancing Digital Sustainability

Expanded paperless operations and virtual engagement solutions.

09

Strengthened ESG Governance

Improved compliance, transparency, and reporting standards.

10

Sustainable Procurement Growth

Increased reliance on local suppliers and ethical sourcing.

2. AL MAHA AT A GLANCE

2.1 About Al Maha

Al-Maha Petroleum Products Marketing Company SAOG, established in 1993, carries a legacy rooted in honouring the rare Arabian Oryx, symbolizing our commitment to sustainability and protection of natural resources. Since becoming a General Omani joint stock company in 2004 and being listed on the Muscat Stock Exchange (MHAS), Al Maha has played a crucial role in the development of Oman's infrastructure.

For over three decades, we have been a strategic partner in fuelling the nation's growth, supplying essential energy during the construction, commissioning, and operations of key projects across the Sultanate. Our extensive network of service stations ensures that even the most remote areas of Oman have access to vital fuel and non-fuel supplies.

As we move forward, Al Maha remains dedicated to building on its history of reliability, sustainability, and innovation, continuously striving to deliver products and services that will benefit our customers, shareholders, and the environment for years to come.



2.2 Vision & Mission



Vision:

To be Customer Centric

We aim to be customer centric in all that we do.



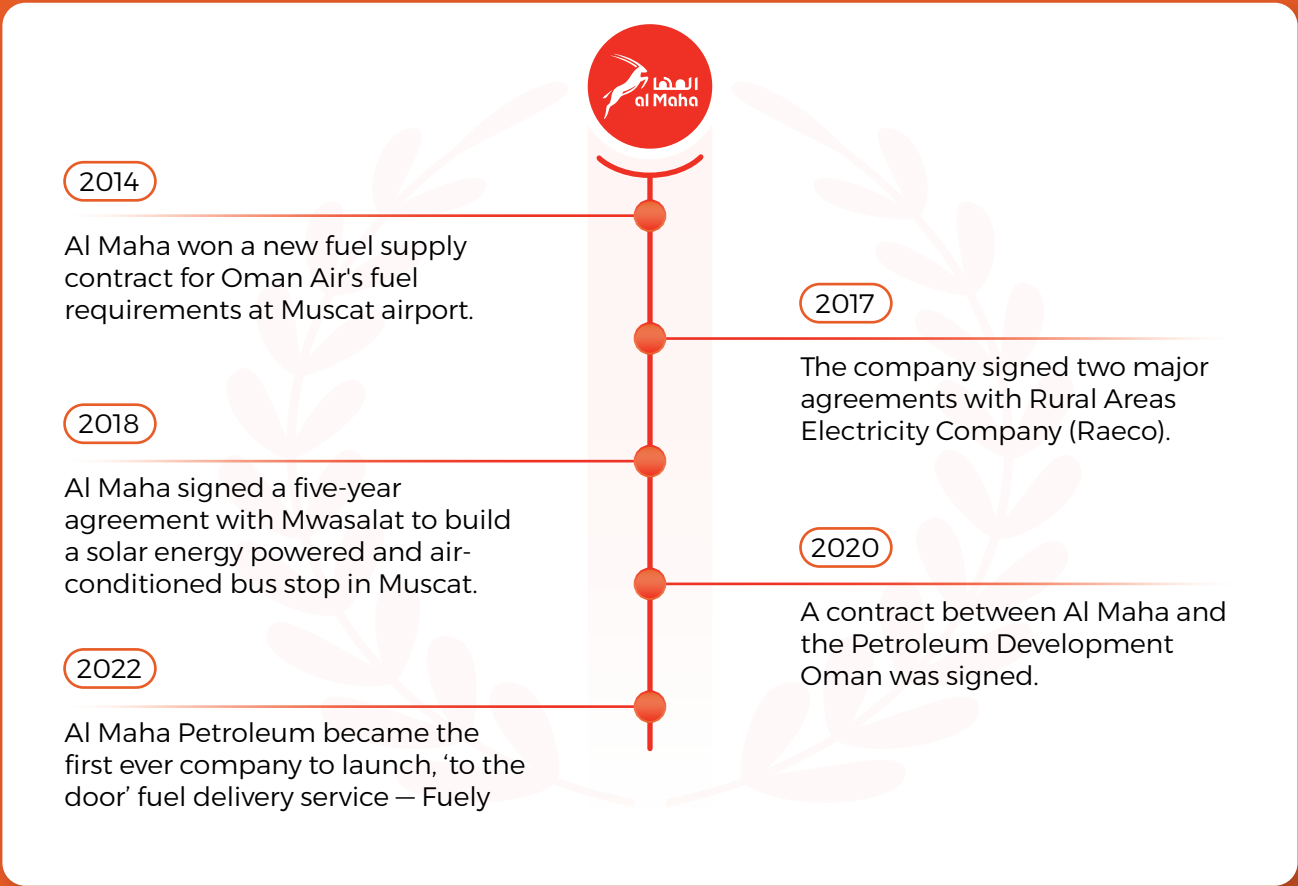
Mission:

Enhance Shareholders and Customers value

We will work to enhance the value of the investment and trust that our shareholders and customers place in us.



2.3 Appreciation & Awards



2.4 Product and Services

Al-Maha is a leading supplier of high-quality fuel and petroleum-based products, serving diverse sectors including retail, commercial, aviation, and shipping. The company is committed to innovation and continuous improvement, ensuring its products and services meet the evolving needs of customers while aligning with sustainable practices.



2.5 Business Value Chain

Al-Maha's value chain reflects its commitment to delivering high-quality fuel, petroleum products, and non-fuel services through a well-structured and efficient process. By integrating sustainability and innovation at every stage, Al-Maha ensures customer satisfaction while reducing environmental impact.

Below, we have shown Al-Maha's value chain, from procurement to post-sale services.



2.6 Al Maha journey so far

Established in 1993 by a Royal Decree from His Majesty Sultan Qaboos bin Said, Al Maha Petroleum Products Marketing Company began its journey as a cornerstone in Oman's energy landscape. In 1999, ABS Lubricants Company (UAE) acquired a 35% stake, with the remaining 65% retained by the Omani government. This strategic partnership reinforced Al Maha's position in the market, paving the way for further expansion and growth. By 2004, the company transitioned into a general Omani joint stock company, officially becoming Al Maha Petroleum Products Marketing Company S.A.O.G., a transformation that solidified its corporate foundation for future success.

Over the past 31 years, Al Maha has evolved from a local fuel supplier into a prominent player in Oman's energy and infrastructure sectors. With an extensive network of fuel stations nationwide, the company supports both commercial and defence sectors, including aviation. Al Maha's unwavering commitment to Omanisation, innovation, and sustainability has established its reputation for excellence, making a lasting contribution to Oman's development.

Al Maha remains focused on sustainable growth and operational excellence, ensuring its continued role in the progress of the Sultanate. Today, the company stands as a symbol of resilience and innovation, setting new standards for Oman's energy industry while driving the nation's future forward.



3. OUR APPROACH TO SUSTAINABILITY

Al Maha embraces sustainability as a core principle, embedding it into every facet of our operations. Our eco-friendly products and services empower consumers to make responsible choices, while our close collaboration with authorities ensures the minimization of our ecological footprint. Through innovation and transparency, we remain dedicated to benefiting our customers, stakeholders, and the planet, fostering a legacy of reliable and responsible growth.

3.1 Stakeholder Engagement

Our stakeholders are essential to driving Al Maha’s growth and adaptability in an ever-changing environment. Employees are the backbone of our success, and we place immense value on their contributions, while our customers remain at the heart of our operations. Through proactive engagement, we focus on understanding and addressing key priorities in economic, environmental, social, and governance areas. This year, we expanded our outreach through surveys and utilized our website to provide an accessible platform for collecting valuable insights and responding to stakeholder needs.

Feedback from the Board of Directors, employees, and customers has been crucial in shaping our sustainable business practices. Insights covered areas such as security, health and safety, training and education, equal opportunities, and waste management. By incorporating this feedback, we ensure alignment with stakeholder expectations, enabling us to achieve responsible growth while fostering a supportive and inclusive environment.



3.2 Stakeholder Structure

Al Maha is committed to building a strong and transparent corporate governance framework, ensuring the protection of stakeholder interests while driving shared value creation. Grounded in principles of integrity, accountability, and inclusive participation, we remain dedicated to safeguarding human rights throughout all areas of our operations. Our stakeholder ecosystem includes a diverse group of key figures, ranging from investors and shareholders to local communities, employees, and our esteemed customers. This collective engagement fosters mutual trust and long-term success across our operations.

3.3 Sustainability Framework

Al Maha is in the process of developing sustainability framework to incorporate core principles aimed at advancing environmental protection and social responsibility, ensuring a harmonious balance between business growth, resource conservation, and community well-being. These principles include:



This framework to serve as a roadmap for embedding sustainability into our core operations, enabling us to create value for stakeholders while contributing to a more sustainable future. By adhering to global ESG guidelines, Al Maha remains committed to driving meaningful environmental and social impact through innovative and responsible business practices.

3.4 Materiality Assessment

Materiality assessment serves as the compass that directs Al Maha's sustainability journey, spotlighting the most critical environmental, social, and governance (ESG) issues that drive value for both our stakeholders and business. By focusing on these priorities, we aim to create a meaningful impact and foster long-term resilience.

Crafting the Right Questions for Insightful Engagement

We create a detailed questionnaire to capture perspectives on climate resilience, resource efficiency, social equity, and corporate ethics, aimed at understanding stakeholder expectations.

Leveraging Digital Platforms for Inclusive Data Collection

Our questionnaire is distributed via an online platform, allowing broad participation and gathering critical feedback for our materiality analysis.

Prioritizing What Matters Most

We analysed survey results to rank ESG issues by importance to stakeholders and business impact, forming a materiality matrix for focused action.

Innovative Solutions through Collaborative Brainstorming

Internal brainstorming sessions generate strategies for addressing high-priority ESG issues, ensuring alignment with business goals and sustainability commitments.

Aligning with MSX and GRI Standards

We align with MSX ESG Guidelines, GRI Standards, and the United Nations Sustainable Development Goals (SDGs), reinforcing our commitment to addressing global sustainability challenges.

Materiality Issues Matrix

Materiality analysis helps us identify key economic, environmental, social, and governance priorities aligned with our vision and strategy. Through stakeholder consultation, we map critical issues that impact our performance and influence decision-making, shaping a transparent and strategic ESG report.

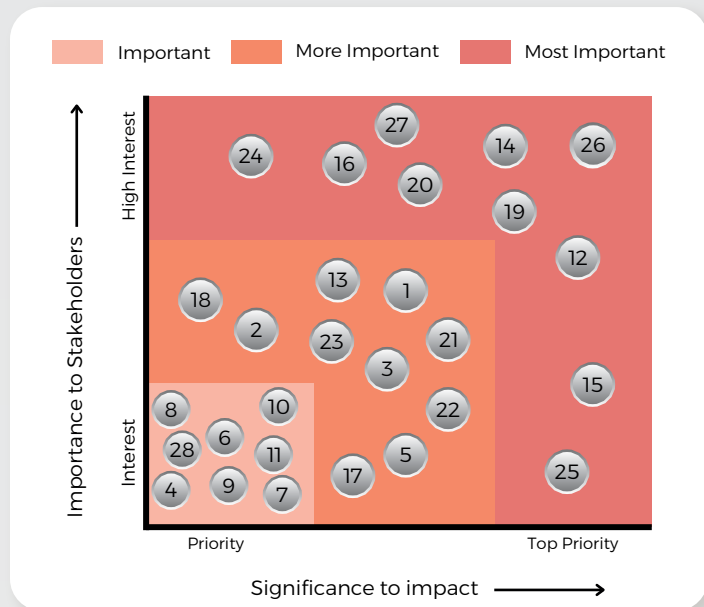


Figure: Materiality Issues Matrix

Materiality Assessment Outcomes and UNSDGs

The following table outlines the results of the materiality assessment and mapping out AI Maha' material issues with MSX ESG Guidelines in accordance with UNSDGs.

S. No	ESG Indicators	Material Topic UN SDG	Boundaries	Priority
1	GHG Emissions	 13 CLIMATE ACTION	AI Maha	More Important
2	Energy Intensity	 13 CLIMATE ACTION	AI Maha	More Important
3	Energy Usage	 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	AI Maha	More Important
4	Energy Mix	 7 AFFORDABLE AND CLEAN ENERGY	AI Maha	Important
5	Water Usage	 6 CLEAN WATER AND SANITATION	AI Maha	More Important
6	Environmental Operations	 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	AI Maha	Important
7	Environmental Oversight	 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	AI Maha	Important
8	Climate Risk Mitigation	 13 CLIMATE ACTION	AI Maha	Important
9	CEO Pay Ratio	 10 REDUCED INEQUALITIES	AI Maha	Important

S. No	ESG Indicators	Material Topic UN SDG	Boundaries	Priority
10	Gender Pay Ratio	 5 GENDER EQUALITY	Al Maha	Important
11	Employee Turnover	 8 DECENT WORK AND ECONOMIC GROWTH	Al Maha	Important
12	Gender Diversity	 5 GENDER EQUALITY	Al Maha	Most Important
13	Temporary Worker Ratio	 8 DECENT WORK AND ECONOMIC GROWTH	Al Maha	More Important
14	Non-Discrimination	 10 REDUCED INEQUALITIES	Al Maha	Most Important
15	Injury Rate	 3 GOOD HEALTH AND WELL-BEING	Al Maha	Most Important
16	Global Health and Safety	 3 GOOD HEALTH AND WELL-BEING	Al Maha	Most Important
17	Child & Forced Labor	 8 DECENT WORK AND ECONOMIC GROWTH	Al Maha	More Important
18	Human Rights	 10 REDUCED INEQUALITIES	Al Maha	More Important
19	Community Investments	 8 DECENT WORK AND ECONOMIC GROWTH	Al Maha	Most Important
20	Board Diversity	 5 GENDER EQUALITY	Al Maha	Most Important
21	Board Independence	 5 GENDER EQUALITY	Al Maha	More Important
22	Incentivized Pay	 8 DECENT WORK AND ECONOMIC GROWTH	Al Maha	More Important
23	Supplier Code of Conduct	 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Al Maha	More Important
24	Ethics & Anti-Corruption	 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Al Maha	Most Important
25	Data Privacy	 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Al Maha	Most Important
26	Sustainability Reporting	 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Al Maha	Most Important
27	Disclosure Practices	 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Al Maha	Most Important



4. ENVIRONMENTAL STEWARDSHIP

At Al Maha, environmental stewardship is at the heart of our commitment to sustainable development. We recognize the critical importance of protecting the environment and are dedicated to minimizing our ecological footprint through responsible practices and innovative solutions. Our environmental initiatives focus on reducing energy consumption, minimizing waste, and promoting the efficient use of natural resources across all our operations. We have implemented comprehensive measures to monitor and manage our environmental impact, including regular assessments and the adoption of cleaner technologies. By fostering a culture of environmental responsibility among our employees and engaging with our stakeholders, Al Maha is committed to driving positive environmental change and contributing to the long-term sustainability of the communities in which we operate. Al Maha Petroleum has a well-defined Environmental Policy that outlines its commitment to sustainable operations by identifying, assessing, and mitigating environmental impacts. This policy also includes specific guidelines on waste management, water conservation, energy efficiency, and recycling practices, ensuring responsible resource utilization and compliance with environmental regulations.

4.1 Sustainability Programs

At Al Maha, we are dedicated to implementing innovative solutions that contribute to energy efficiency and environmental preservation. As part of our Sustainability Program, we have prioritized energy-saving initiatives to reduce our carbon footprint and support Oman's commitment to sustainable development.

One significant step has been the replacement and installation of energy-efficient LED light fittings across our facilities. This initiative has been implemented both within the plots of our filling stations and along service roads as well as the head office building, significantly reducing energy consumption while enhancing operational sustainability.

This initiative underscores Al Maha's proactive approach to energy efficiency, contributing to reduced electricity usage and lower carbon emissions. By integrating such practices into our operations, we reinforce our role in driving sustainable growth and environmental stewardship, aligning with the goals of our ESG strategy.

4.2 Environmental Initiatives

At Al Maha, sustainability is a core responsibility embedded in operations. Through proactive waste reduction, ecological preservation, and adherence to ISO 14001 and ISO 50001 standards, we implement effective strategies to minimize environmental impact and drive sustainable growth.

A major focus is on eliminating single-use waste, with significant steps taken to reduce the consumption of plastic and paper. The transition away from single-use plastic bottles through the introduction of refill stations and reusable alternatives has greatly contributed to reducing plastic waste. Similarly, efforts to cut down on paper usage have led to the digitization of documents and the centralization of records, streamlining efficiency while minimizing environmental impact.

Beyond operational changes, sustainability awareness campaigns have been introduced to educate employees on recycling, waste reduction, and responsible consumption. These initiatives empower teams to actively participate in sustainability goals, reinforcing the collective responsibility toward environmental conservation.

By taking a forward-thinking approach to sustainability, the goal is not just to meet environmental standards but to exceed them, setting new benchmarks for responsible business practices. A commitment to reducing waste, conserving resources, and embedding sustainable behaviors drives long-term environmental impact, ensuring a positive contribution to both the business and the broader community.



4.3 Digital Sustainability Initiatives

Al Maha is actively embracing digital transformation to enhance sustainability. We are in the process of replacing traditional printed materials with emails, online presentations, and virtual workshops. By gradually reducing the use of posters, printed bulletins, and physical handouts, we aim to lower resource consumption while integrating eco-friendly digital practices into our operations. This transition is complemented by the implementation of a structured waste management system, reinforcing our commitment to a more sustainable future.

4.4 Energy Consumption

Efficient energy management is a key priority, ensuring that operations are conducted responsibly while minimizing environmental impact. Energy consumption within the facility primarily includes electricity and petrol fuel, both of which are essential for maintaining operational efficiency. Recognizing the significance of energy use in overall sustainability efforts, a structured approach has been adopted to monitor, manage, and optimize consumption across all areas.

Efforts are continuously directed toward enhancing energy efficiency, exploring renewable energy alternatives, and integrating technology-driven solutions to reduce reliance on conventional energy sources. Strategic initiatives such as energy-efficient equipment, optimized fuel usage, and process improvements are contributing to better energy conservation. Additionally, a commitment to sustainable resource utilization ensures that energy consumption is aligned with broader environmental and carbon reduction goals.

The focus remains on further reducing energy intensity, adopting cleaner energy solutions, and improving operational efficiency to lower emissions and enhance sustainability performance. Through continuous innovation and responsible energy practices, the commitment to environmental stewardship and sustainable growth is reinforced.

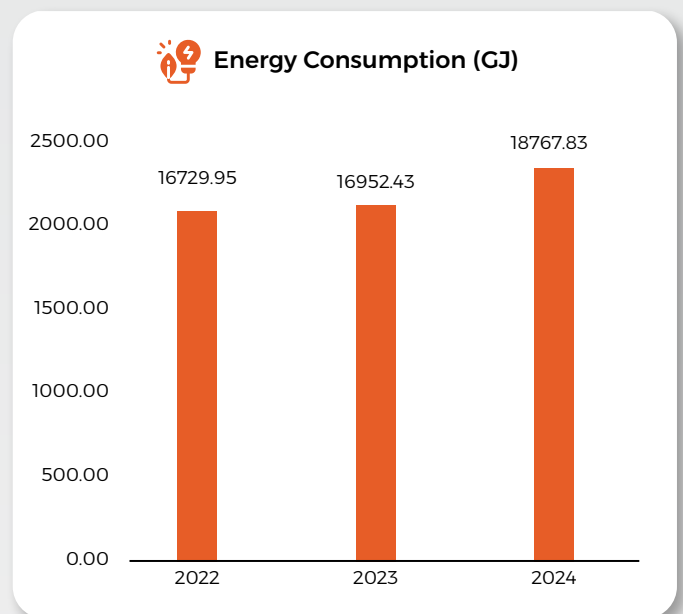


Figure: Total energy consumed in GJ

4.5 Electricity Consumption

At Al Maha, conserving electricity is a shared responsibility integrated into our daily operations. We prioritize minimizing unnecessary energy use by ensuring that lights, fans, and electrical equipment are turned off when not needed. These straightforward yet impactful practices contribute to reducing overall energy consumption while promoting a culture of sustainability and environmental stewardship. While we have seen an increase in electricity usage due to the growth in our workforce, we remain committed to reinforcing energy-saving habits across all levels of the organization.

Employees are also encouraged to follow responsible energy practices, reinforcing sustainability efforts at every level of the organization. Below, we have shown the electricity consumption and energy intensity to enhance transparency and enable better comparison.



Electricity Consumption (kWh)

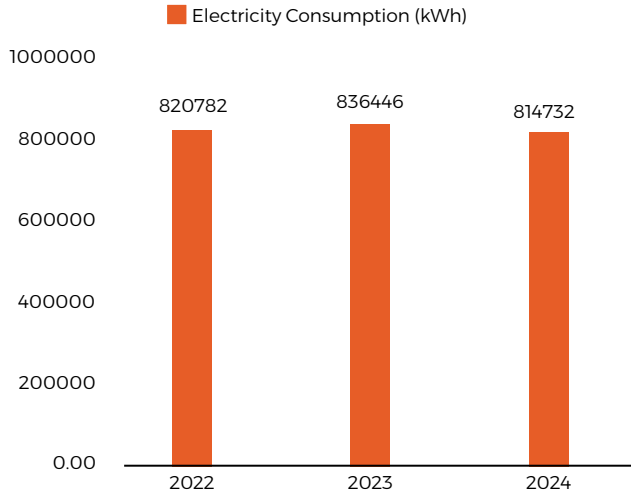


Figure: Total Electricity Consumption (kWh)



Energy Intensity (GJ/sqm)

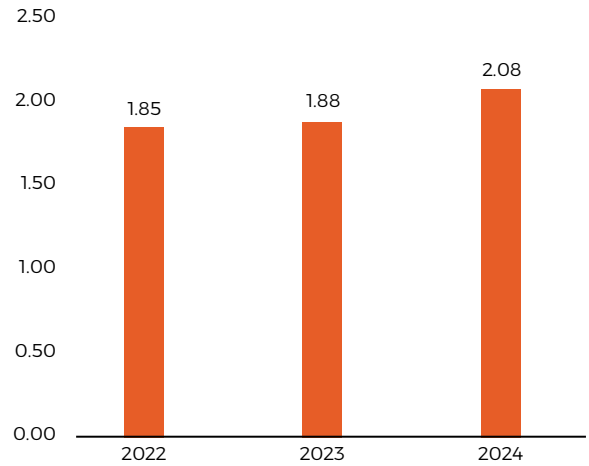


Figure: Energy Intensity (GJ/sqm)

Moving forward, a continued commitment to exploring renewable energy sources, optimizing electricity usage, and integrating smart energy management systems will further strengthen efforts to reduce the environmental footprint. By continuously improving energy efficiency, operations remain aligned with long-term sustainability goals, ensuring responsible resource utilization for a greener future.

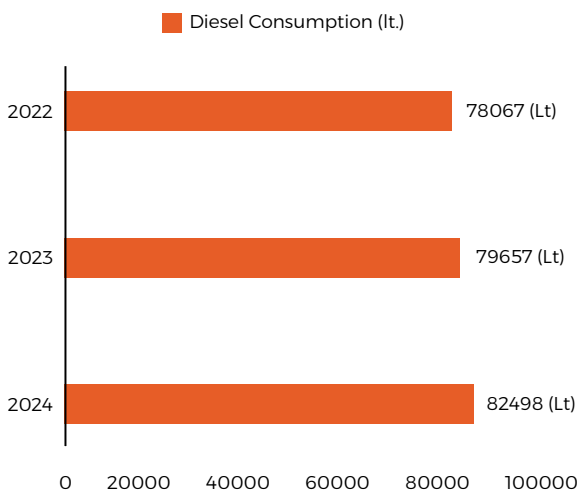
4.6 Fuel Consumption

As part of our ongoing commitment to sustainability, we are actively assessing and optimizing our energy use across the facility. While traditional fuels such as petrol and diesel continue to play a role in maintaining essential operations, we are focused on driving improvements that reduce environmental impact.

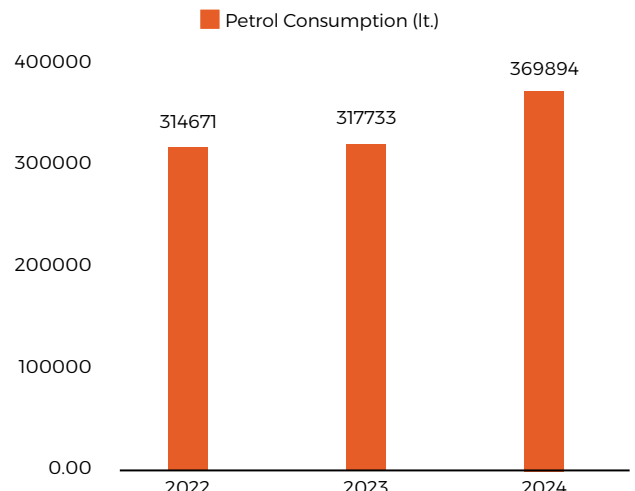
We recognize the need for a balanced approach to fuel consumption, and we are committed to exploring innovative, sustainable alternatives that align with our environmental objectives. Over time, we will integrate energy-efficient solutions and expand our efforts to transition toward renewable energy sources, aiming for a future where our operations are increasingly powered by cleaner, more sustainable energy.



Diesel Fuel Consumption (lt)



Petrol Consumption (lt)



Note: Diesel and Petrol Fuel consumed within Facility boundary, ie. Transportation vehicles owned by Al Maha

The growth of our workforce has led to an increase in fuel consumption, but this presents an opportunity to explore new technologies and operational efficiencies. Our forward-thinking strategy includes evaluating the potential of electric and hybrid systems, as well as exploring alternative fuels, to further reduce our reliance on traditional energy sources.

By taking proactive steps today, we are laying the foundation for a more sustainable tomorrow, balancing operational requirements with our commitment to minimizing environmental impact.

4.7 Water Consumption

Water conservation remains a fundamental pillar of our sustainability strategy, ensuring that resources are managed efficiently across all operations. This year, we have achieved a remarkable 45% decrease in water intensity, a manifestation of our commitment to enhancing water efficiency and reducing overall consumption. This significant reduction reflects the effectiveness of our strategic water management initiatives, which focus on improving operational efficiency while promoting sustainable practices.

A key driver of this improvement has been our awareness and engagement programs, empowering employees to adopt conscious water consumption habits. By embedding a culture of sustainability, we have successfully fostered an environment where water efficiency is prioritized at every level. The data presented offers valuable insights into our consumption trends, enabling us to adopt smarter water management practices and reinforce our commitment to environmental responsibility.

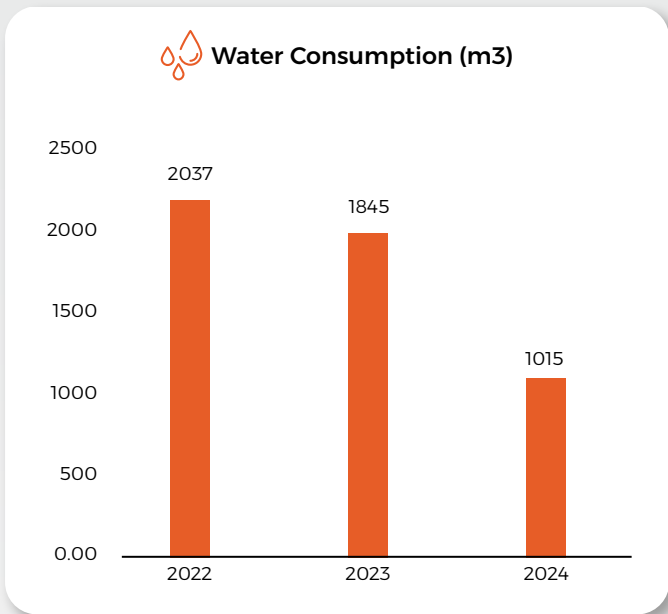


Figure: Total water consumption within the facility of AI Maha

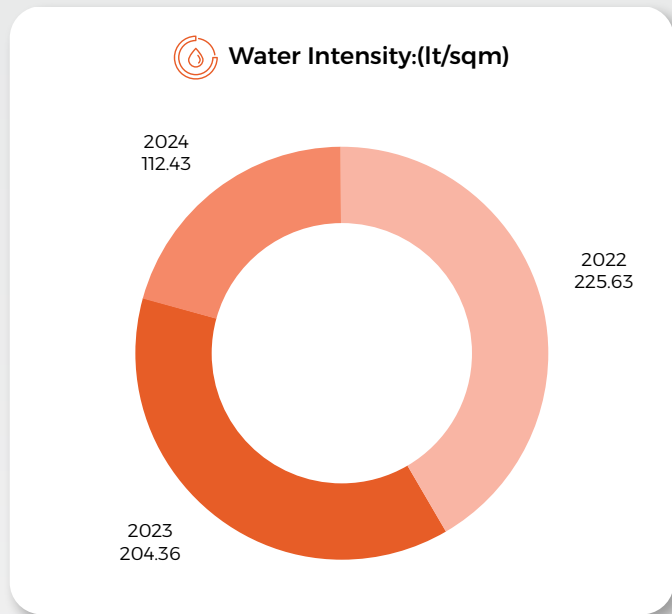


Figure: Water Intensity

Our focus remains on further strengthening water conservation strategies through the adoption of innovative technologies, recycling and reuse initiatives, and continuous monitoring of water consumption trends. With a strong commitment to responsible water management, we continue to set new benchmarks in sustainability, ensuring that our operations contribute positively to both business resilience and environmental stewardship.

4.8 Wastewater Treatment

Efficient wastewater treatment is a critical aspect of environmental sustainability and responsible resource management. Ensuring that wastewater is properly treated before being discharged is essential to protecting natural ecosystems, conserving water, and minimizing pollution. The facility management team plays a key role in overseeing wastewater treatment processes, ensuring compliance with environmental regulations and best practices.

A structured approach has been implemented to monitor, treat, and manage wastewater efficiently, reducing its environmental impact. Advanced filtration, treatment, and recycling systems are utilized to remove contaminants and ensure that water quality standards are met before discharge. Where feasible, treated water is repurposed for non-potable applications, such as landscaping, cooling systems, and industrial processes, further contributing to water conservation efforts.

Regular assessments and strict adherence to regulatory requirements help maintain high environmental and safety standards. Additionally, ongoing maintenance, employee awareness programs, and technological improvements ensure the continuous enhancement of wastewater management practices.

The focus remains on optimizing wastewater treatment efficiency, integrating innovative water recycling technologies, and reducing overall water consumption. By prioritizing sustainable wastewater treatment, the commitment to environmental responsibility, resource conservation, and long-term ecological balance is reinforced.

4.9 Waste Management

Al Maha is committed to responsible waste management, ensuring proper identification, storage, and environmentally sustainable disposal. Hazardous waste is strictly managed to prevent contamination and mitigate risks.

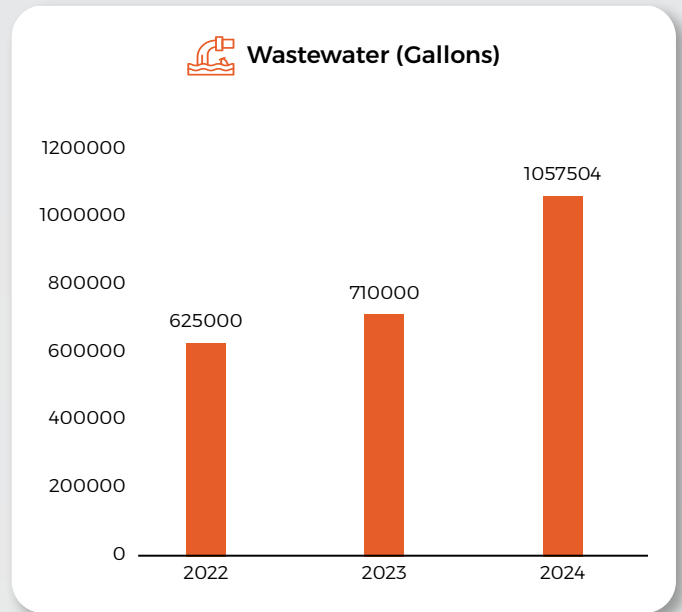


Figure: Total wastewater (Gallons)



Waste is carefully segregated based on type and transported to approved waste management facilities for proper processing. This structured approach ensures compliance with environmental standards and efficient waste handling across operations.

The decrease in waste levels is due to waste reduction strategies and sustainable solutions to minimize our environmental footprint.

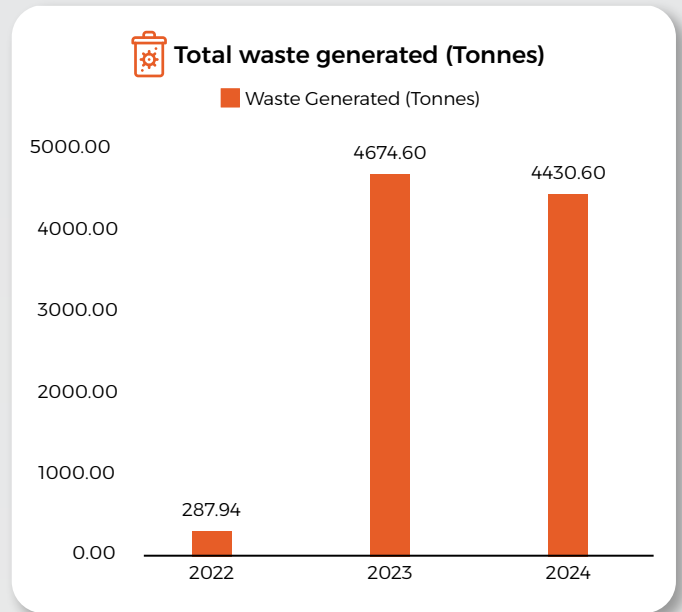


Figure: Total waste generated (Tonnes)

4.10 GHG Emissions

With the expansion of our workforce, there has been a corresponding rise in resource usage, particularly in petrol, diesel, and electricity consumption, to support operational needs. This increase in fuel and electricity consumption has directly contributed to higher emissions and greater emissions intensity.

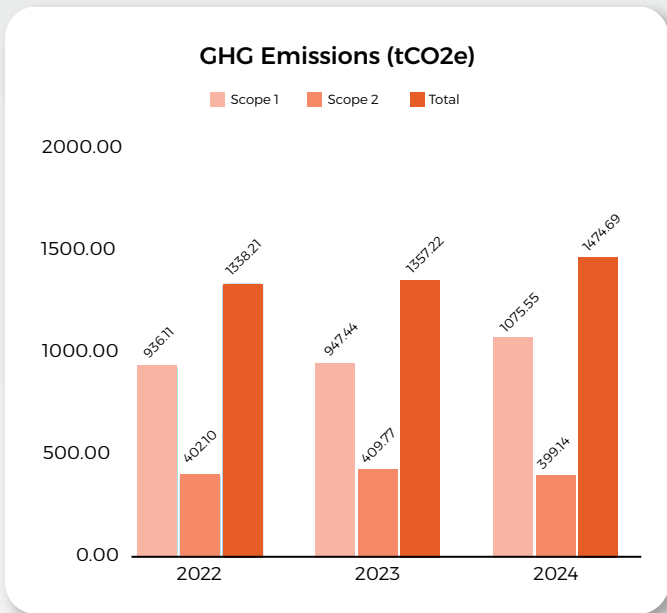


Figure: Scope wise GHG Emissions

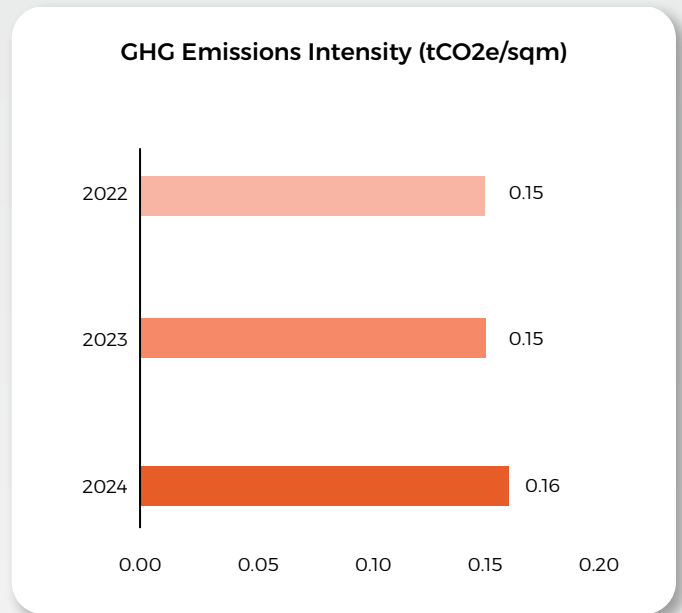


Figure: Scope wise GHG Emissions

While these changes are a natural outcome of organizational growth, we remain committed to mitigating our environmental impact by continuously exploring energy-efficient alternatives, optimizing resource utilization, digitalization, and implementing sustainability-driven initiatives. Through proactive measures and strategic planning, we aim to manage emissions effectively while maintaining operational efficiency.

4.11 Goals for 2025

As part of Al Maha's commitment to sustainability and environmental stewardship, our 2025 initiatives are focused on introducing cleaner energy solutions, fostering innovative collaborations, and investing in green infrastructure. These efforts aim to reduce carbon emissions, enhance energy efficiency, and support the transition to a more sustainable future for Oman. Below are the key goals we aim to achieve in 2025, aligned with our vision for long-term value creation and environmental responsibility.

Premium Diesel Introduction

Subject to approvals from MOCIP and MOE, launch a cleaner-burning Premium Grade Diesel that reduces particulate emissions, prolongs diesel engine lifespan, and lowers carbon output. This initiative supports cost savings in transportation and vehicle replacement, contributing to reduced environmental impact and mitigating global warming.

1

Premium Petrol Rollout

Introduce premium additive-based petrol across Al Maha stations in Oman to enhance engine efficiency, reduce emissions, and extend vehicle lifespan, supporting cleaner transportation solutions.

2

Biodiesel Collaboration

Partner with OBS and Mwasalat to supply 1 million litres of B10 biodiesel to power public transport buses, advancing sustainable energy adoption in Oman's transportation sector.

3

Green Stations Development

Invest in solar-powered and EV-ready "Green Stations" for upcoming mega projects such as:

1. Ghubrah North "Ghobrah Front"
2. Ghubrah South "Bowsher Front"
3. Mabellah Square

4

These stations will enhance energy efficiency and sustainability, aligning with Al Maha's vision for a greener future.

These initiatives underscore Al Maha's commitment to advancing environmental sustainability, reducing carbon emissions, and fostering long-term value for stakeholders.



5. SOCIAL STEWARDSHIP

In our commitment to social stewardship, Al Maha actively fosters a culture of inclusivity, respect, and community engagement. We prioritize the well-being of our employees, customers, and the communities we serve by promoting diversity, supporting local initiatives, and partnering with charitable organizations. Our social responsibility efforts are centred on creating lasting positive impacts, particularly through our collaboration with groups like the Oman Charitable Organization, the Omani Women Association in Salalah, and the Al Noor Association for the Blind.

Al Maha's dedication to social causes is demonstrated through our support for various initiatives. During Ramadan, we distribute shopping vouchers to families in need, ensuring they could observe the holy month with dignity. Additionally, we play a key role in sponsoring the MENA Nations Cup Go Karting Championship, a significant event that brings together talent from across the region. Our contributions also extend to the construction and maintenance of mosques, emphasizing our commitment to preserving cultural heritage and supporting the spiritual well-being of our communities.

Through these initiatives and partnerships, Al Maha reaffirms its dedication to uplifting communities, fostering sustainable development, and enhancing the quality of life across Oman.

5.1 Social Initiatives

Al Maha is committed to fostering positive social change and enhancing community well-being across Oman through impactful initiatives in education, health, cultural preservation, sustainable development, and innovative collaborations.

Strategic Collaboration with Mwasalat

Al Maha, in partnership with Mwasalat (the public transportation company), has taken a significant step towards environmental sustainability by jointly investing in Oman's first Electrically Charged Bus. This pilot project marks the transition of the transport industry from hydrocarbon to green energy, aligning with the governments and global efforts to achieve net-zero carbon emissions. Al Maha will continue supporting this initiative during the remaining three years of its 10-year contractual partnership with Mwasalat.

Education Support

Provided assistance to over 10 schools across Oman, improving learning environments and offering financial backing for student activities at Sultan Qaboos University to promote creativity and skill development.

Community Welfare

Distributed Ramadan shopping vouchers to families in need and sponsored cultural events such as the Al Sareb Festival in Rakhyut, which featured sports, entertainment, and cultural activities.

Youth and Sports

Supported events like the MENA Nations Cup Go Karting Championship and the Pajero Oman Group trip to Bidiya, showcasing Al Maha's AMPRO lubricants in challenging conditions.

Health Initiatives

Collaborated with charitable organizations, including the Oman Cancer Association, Oman Diabetes Association, and the Al Noor Association for the Blind, to advance health and well-being efforts.



Charitable Partnerships

Partnered with organizations like the Oman Charitable Organization, Ehsan Association, and the Omani Women Association to support diverse causes, including assisting people with disabilities and empowering women in Salalah.



Cultural and Environmental Preservation

Contributed to the construction and maintenance of mosques, underground recharge dams, and falaj systems, reinforcing our dedication to preserving Oman’s cultural heritage and promoting sustainability.

Through these initiatives, Al Maha demonstrates its unwavering commitment to sustainability, innovation, and creating a lasting positive impact on communities across Oman.

5.2 Equal Opportunities

Success is built on the strength of diverse perspectives, skills, and experiences. A thriving workplace is one where every individual—regardless of background—can grow, contribute, and succeed. True progress comes from breaking barriers, challenging biases, and creating an environment where talent is recognized purely on merit.

A firm commitment to equal opportunities is embedded across workplace policies and practices, ensuring that every individual has a fair and transparent path to success. Recruitment strategies are designed to eliminate bias, focusing solely on qualifications, skills, and experience. Beyond hiring, structured career development programs, performance evaluations, and continuous learning initiatives provide employees with the tools they need to excel.

Recognizing the underrepresentation of women in the industry, Al Maha is taking steps to encourage greater gender diversity and inclusion. We are gradually introducing leadership development programs, flexible work policies, and mentorship opportunities to support women. While there is still progressed to be made, we are beginning to see an increase in the representation of women in our workforce compared to the year 2023, reflecting the early impact of these initiatives.

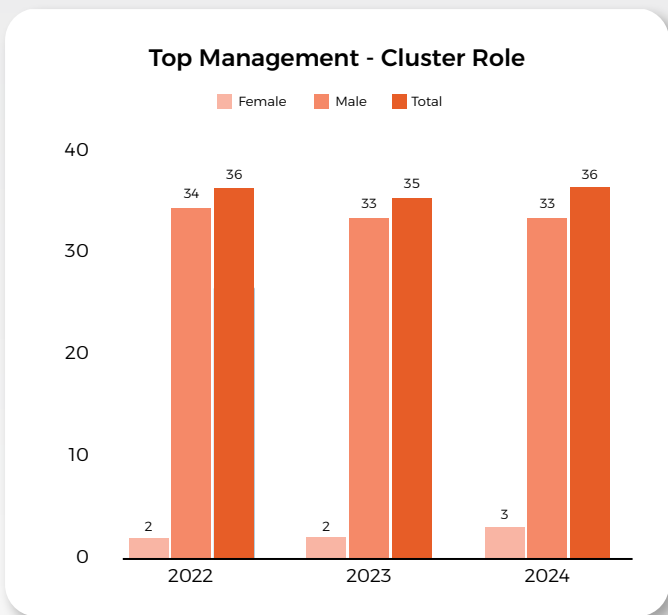


Figure: Number of female, male and total number of employees in top management role

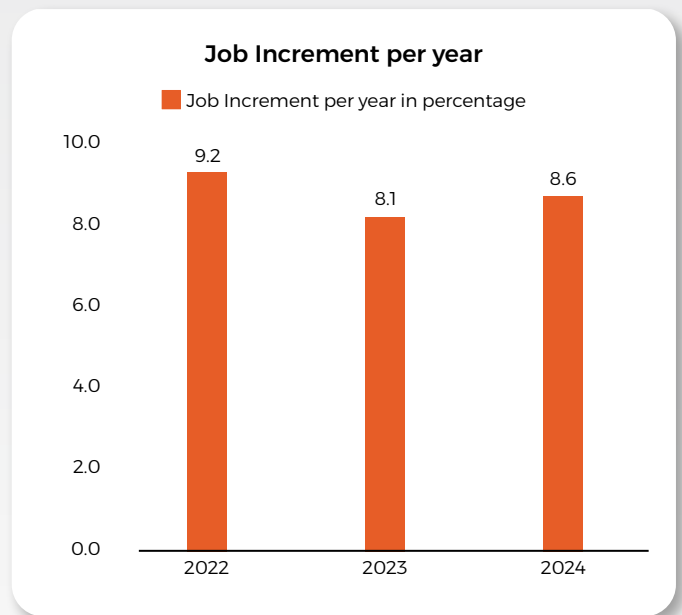


Figure: Job Increment per year

5.3 Diversity & Inclusion of Employees

At Al Maha, diversity and inclusion are integral to who we are and how we operate. Our workforce, made up of employees from seven different nationalities, brings a wide range of perspectives, experiences, and skills that strengthen our operations and foster creativity. This diversity enables us to better understand and connect with our customers, partners, and the communities we serve.

We recognize that a variety of backgrounds enriches our work environment and enhances collaboration. By welcoming employees from different cultures and experiences, we are able to approach challenges from different angles and come up with innovative solutions that are relevant to the diverse markets we operate in.

Our commitment to diversity and inclusion is reflected in our recruitment and retention practices, which are designed to provide equal opportunities for all individuals. We strive to maintain a workplace where respect, fairness, and equality are at the core of everything we do. This approach not only makes us stronger as a company but also contributes to our ability to deliver greater value to our stakeholders. To support this, we ensure that all employees are thoroughly educated on the company's policies, regulations, and expectations, empowering them to contribute to a work environment that promotes professionalism and mutual respect. This approach not only strengthens our workforce but also contributes to a more inclusive and respectful culture within the company.

In addition to ensuring that all employees are aligned with our values, we place significant emphasis on employee engagement as a key pillar of our workplace culture. Regular surveys are conducted to capture employee feedback, offering insights into satisfaction levels and identifying areas for improvement. By addressing concerns and communicating the results transparently, we track our progress towards a more inclusive and positive work environment.

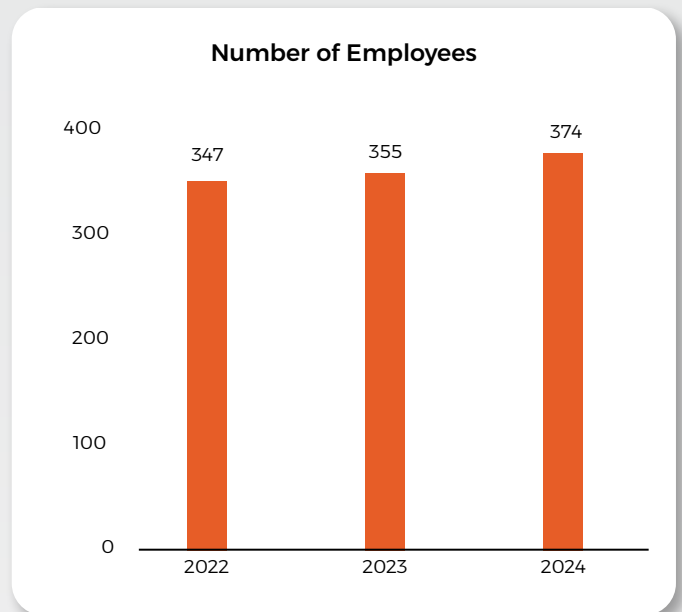


Figure: Total number of employees at Al Maha

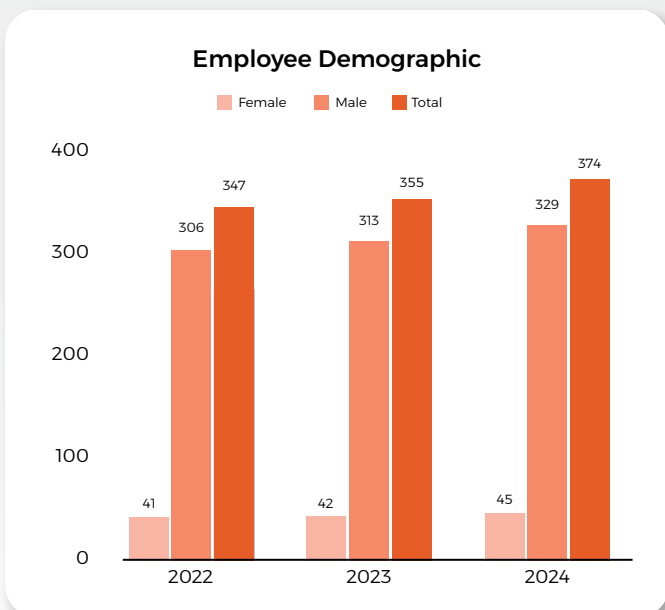


Figure: Number of female, male, and total number of employees at Al Maha

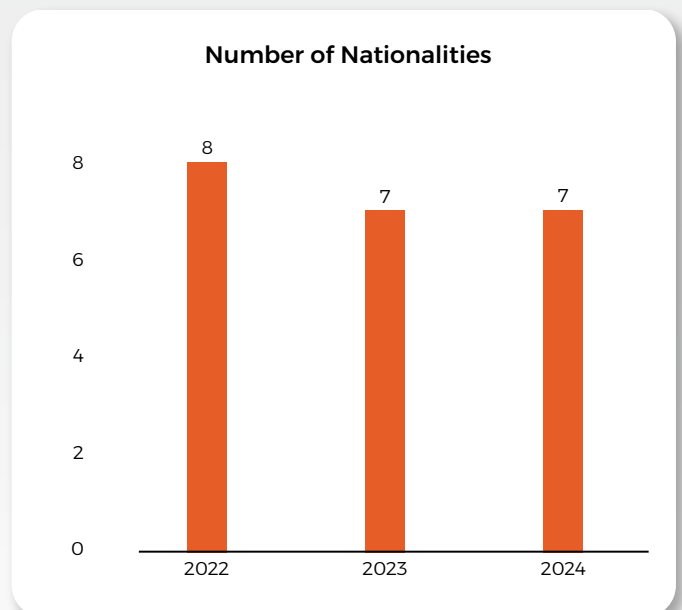


Figure: Total number of nationalities at Al Maha

We also actively support employee-led affinity groups, mentorship programs, and training initiatives that encourage cultural exchange, collaboration, and personal growth. These initiatives help promote mutual understanding and foster a sense of belonging, which in turn strengthens relationships across teams and departments.

Furthermore, we understand the importance of integrating with local communities, which is why we prioritize recruiting local talent where possible. By doing so, we not only contribute to the local economy but also ensure that our operations are enhanced by the unique cultural insights and traditions of the regions in which we operate. Reflecting our ongoing commitment to employee well-being, the employee turnover rate at Al Maha has seen a decline in comparison to 2023, further highlighting the positive work environment we continue to build.

5.4 Omanisation

Al Maha is deeply committed to Omanisation, recognizing it as a cornerstone of sustainable economic growth and national progress. As a company that values the contributions of its people, we take pride in creating meaningful employment opportunities for Omani nationals, fostering career growth, and equipping them with the skills needed to excel in their respective fields.

Through structured recruitment initiatives, professional development programs, and leadership training, we actively support local talent, ensuring that Omani professionals have access to rewarding career paths within our organization. By prioritizing the employment and advancement of national talent, we not only strengthen our workforce but also contribute to the broader vision of economic diversification and self-reliance outlined in Oman Vision 2040.

Beyond job creation, we invest in training and upskilling initiatives that empower our employees with industry-leading knowledge and expertise. Our workforce development strategy is designed to nurture future leaders, ensuring that Omani professionals take on key roles in driving the company's long-term success.

Al Maha's commitment to supporting the local economy extends beyond employment. We collaborate with local institutions, universities, and training centers to enhance skill development and ensure that the next generation of Omani professionals is equipped for the evolving job market.

Through these efforts, Al Maha remains dedicated to boosting opportunities for Omani nationals, fostering a culture of inclusivity, and actively contributing to the prosperity of the Sultanate. Our Omanisation strategy is not just a compliance measure—it is a fundamental part of our identity, reinforcing our role as a responsible corporate citizen devoted to the growth and well-being of the nation.

5.5 Local Procurement

At Al Maha, local procurement isn't just a choice—it's a commitment to growth and sustainability. By prioritizing local suppliers, we foster economic resilience, job creation, and community development while ensuring efficient, sustainable supply chains. Our approach strengthens regional industries, promotes fair trade, and reduces environmental impact, creating a win-win for business and society.

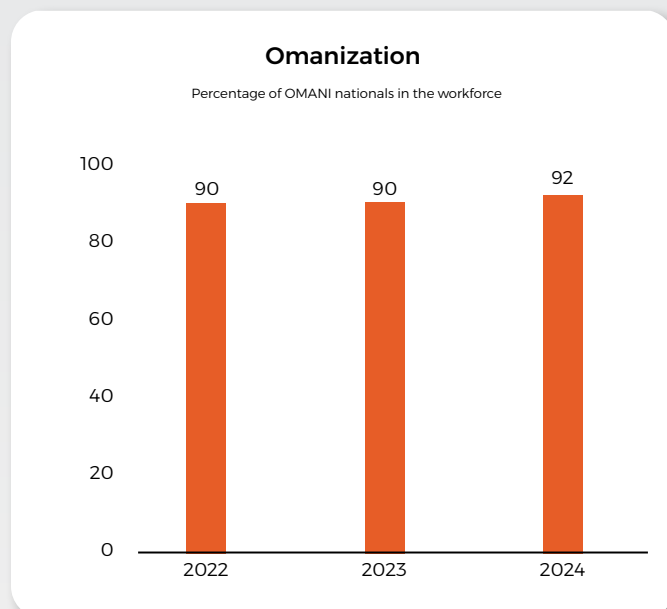
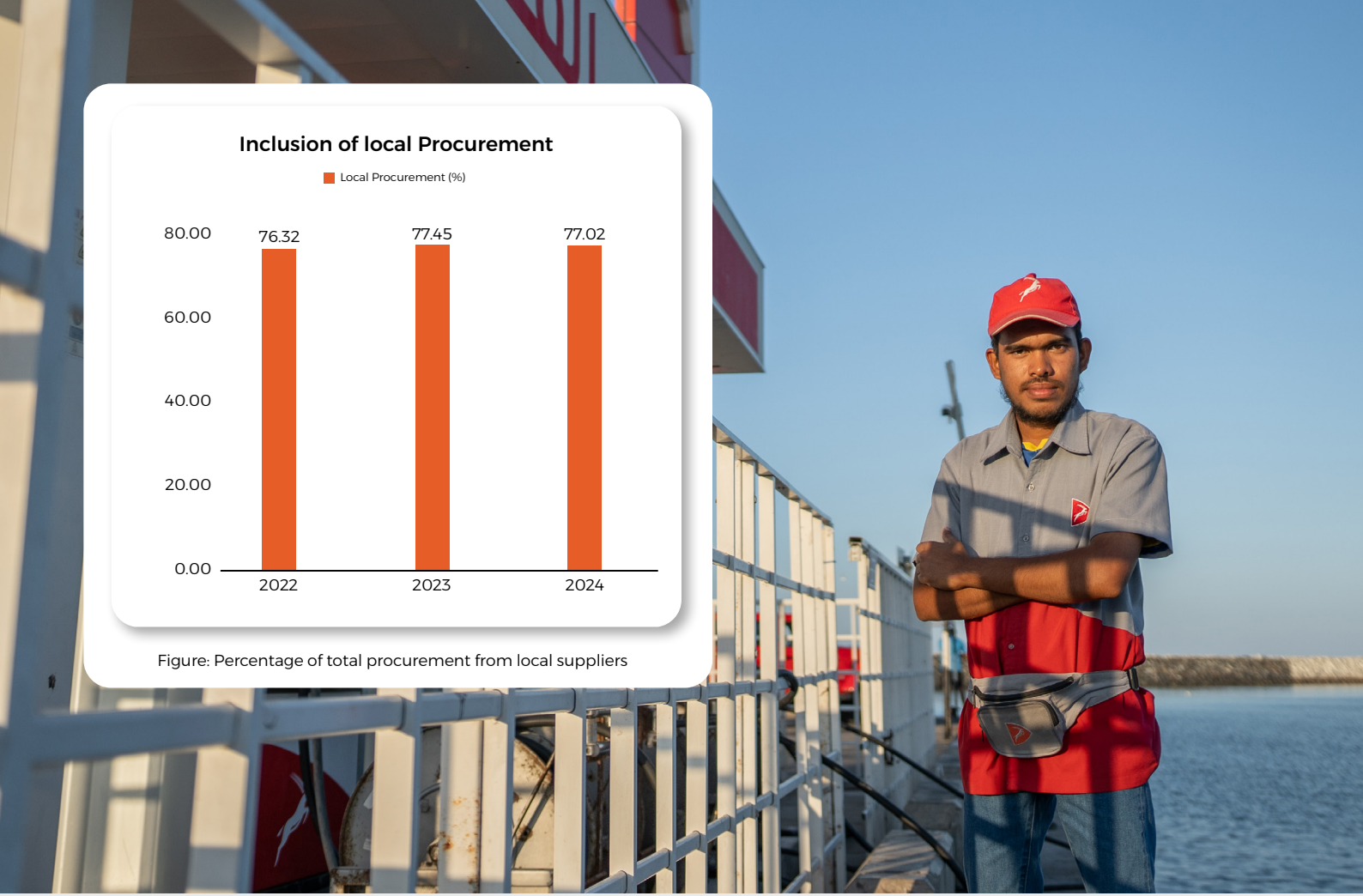


Figure: Percentage of OMANI nationals at Al Maha



Inclusion of local Procurement

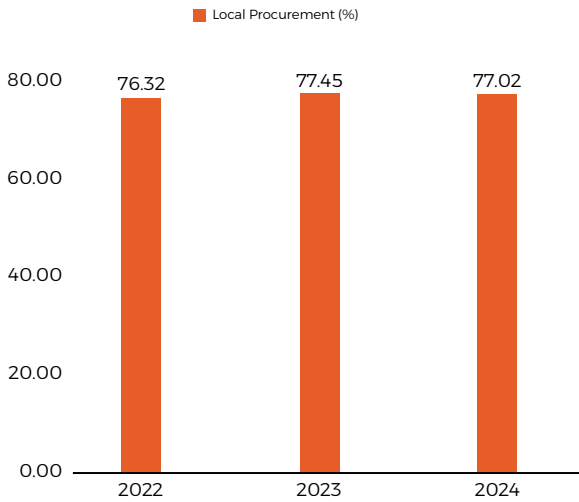


Figure: Percentage of total procurement from local suppliers

5.6 Training & Development

Continuous learning and skill enhancement are essential drivers of long-term success. A strong emphasis is placed on upskilling and cross-skilling employees to ensure a highly capable and future-ready workforce. A comprehensive human development program is strategically designed to enhance technical expertise, industry knowledge, and leadership capabilities while fostering professional growth and career advancement.

Training and development initiatives begin with structured onboarding programs for new hires, ensuring a seamless transition into the organizational culture. Employees undergo dedicated training sessions, including orientation programs and awareness workshops, to integrate them into the work environment effectively. Beyond onboarding, ongoing training opportunities, hands-on experience, and targeted leadership development initiatives enable employees to build and refine their skills continuously.

A diverse range of learning channels supports employee growth, offering access to internal training, industry-specific courses, professional certifications, and higher education opportunities. Employees are encouraged to pursue educational advancements that align with their career aspirations and organizational objectives. Financial assistance is also provided for professional development programs that contribute to workforce excellence. This commitment to learning extends beyond internal teams, promoting accessibility to education for underprivileged individuals who face financial barriers, reinforcing a broader commitment to knowledge-sharing and societal progress. Al Maha also offers graduate training programs, providing paid internships to local fresh graduates, equipping them with hands-on experience and career-ready skills to support their transition into the workforce.

A structured performance management system ensures that training and education programs are aligned with business goals and individual development plans. Employees are supported through mentorship, guidance, and periodic assessments that help them stay accountable for their professional growth. Senior leadership and management play an active role in fostering a culture of continuous learning, ensuring that employees have access to the resources and encouragement needed to thrive in their respective roles.

Additionally, sustainability training is a key focus, equipping employees, including senior managers, with the knowledge and skills required to integrate environmental, social, and governance (ESG) principles into daily operations. These initiatives help build awareness and promote responsible business practices across all levels of the organization.

A significant and effective focus has been placed on trainee workshops, mentorship programs, and skill development initiatives. As a result, there has been around 161% increase in the number of trainees compared to 2023, demonstrating a strong commitment to strengthening learning opportunities and career progression.

Investing in employee education and skill development strengthens both technical and soft skills, creating a workforce that is knowledgeable, adaptable, and motivated. By providing ongoing training opportunities, employees are empowered to meet immediate business needs while preparing for the evolving demands of the future, ensuring long-term organizational resilience and success.

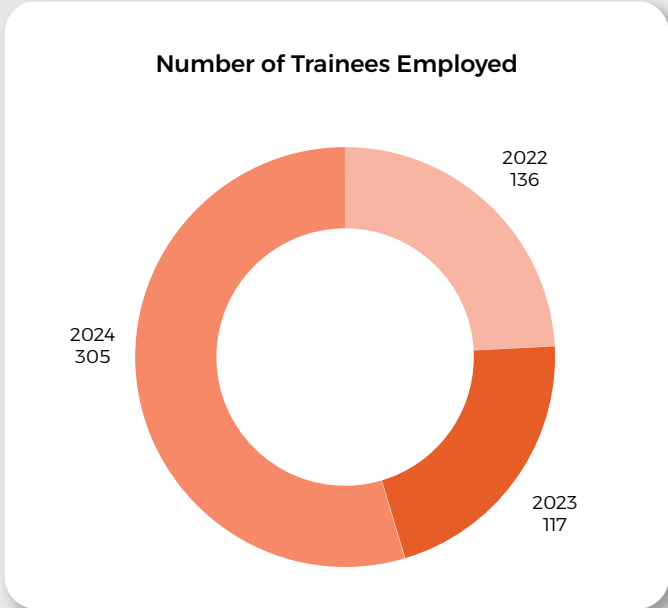


Figure: Total number of nationalities at Al Maha

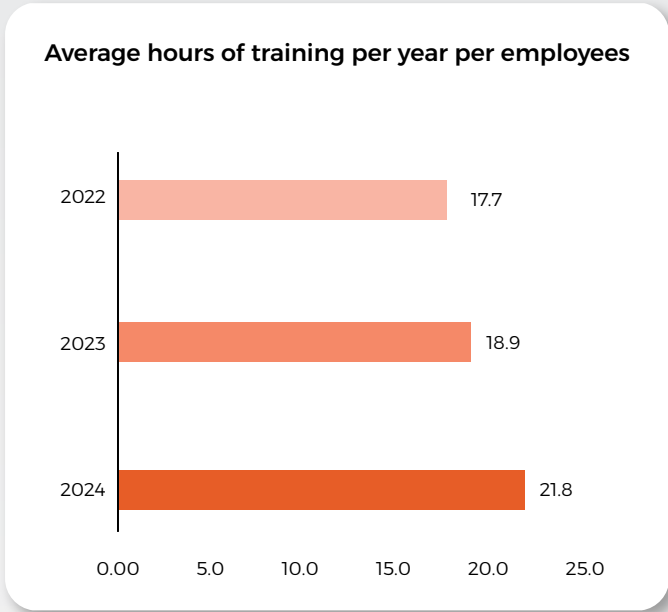


Figure: Average hours of training per year per employees

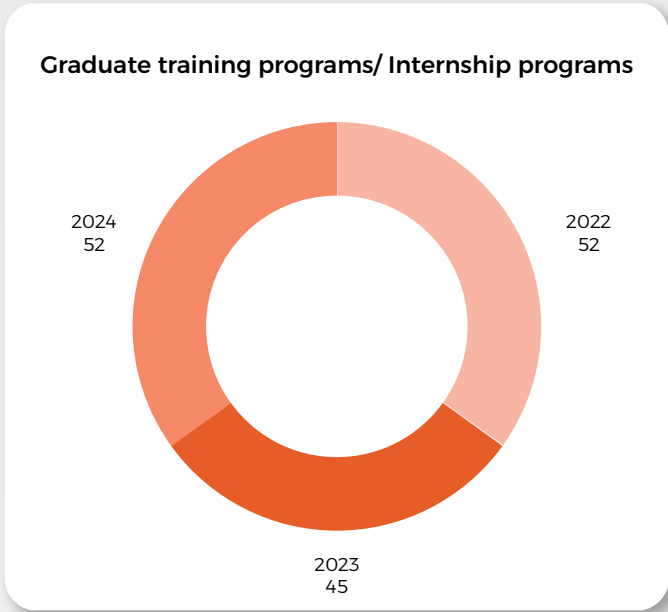


Figure: Number of graduate training programs at Al Maha to provide paid internships to local fresh graduates

5.7 Health, Safety, and Wellbeing

At Al Maha, we take a proactive approach to health, safety, and wellbeing, ensuring a secure and supportive environment for our team. Our commitment to health and safety is unwavering, and it shows in our results. Over the past three years, Al Maha has upheld a flawless record in human rights, with zero grievances filed or unresolved. We are very proud to say that there have been no human rights violations in the last three years, underscoring our deep commitment to fairness, respect, and integrity in the workplace. Additionally, there have been no reported injuries during this period, a testament to our rigorous health and safety measures. Al Maha Petroleum maintains an up-to-date Health and Safety Policy that prioritizes the well-being of its employees. This policy is designed to ensure a safe and secure work environment by implementing best practices, risk mitigation measures, and compliance with all relevant health and safety regulations. Al Maha is committed to continuously reviewing and enhancing its safety standards to protect its workforce and promote a culture of safety across all operations.

At Al Maha, ensuring the well-being of employees, customers, and partners is fundamental to our operations. Stringent safety protocols, risk management strategies, and proactive health initiatives define our approach. Our commitment extends beyond compliance—we actively engage with the community, exemplified by initiatives like our blood donation campaign, held at our headquarters in collaboration with the local blood bank. This effort highlights our dedication to public health and social responsibility. Our unwavering focus on Quality, Health, Safety, and Environment (QHSE) principles is evident through continuous compliance with sustainable development goals and stringent safety standards. We are proud to affirm that in 2024, our company remains fully dedicated, committed, and compliant with QHSE requirements, achieving an internal process compliance ratio of 90-94%. We rigorously monitor and adhere to ISO 9001, ISO 45001, and ISO 14001 certifications, ensuring the highest standards of quality and workplace safety. To further strengthen our safety culture, our QHSE department conducted a workshop in Muscat, enhancing awareness and refining safety best practices among employees and contractors.

Looking ahead to 2025, we remain committed to aligning with national economic goals while driving sustainable growth. Through continuous improvements in workplace safety, environmental stewardship, and ethical business practices, we ensure a secure and thriving work environment for all.



6. ETHICAL GOVERNANCE

Al Maha is adamantly dedicated to maintaining the greatest standards of moral leadership, understanding that long-term success and sustainable growth depend on honesty, responsibility, and openness. To fairly and sustainably maximize shareholder value, the company is dedicated to putting the Financial Services Authority's (FSA) Code of Corporate Governance into practice. This includes treating all stakeholders fairly, including partners, customers, investors, employees, the government, and society at large.

The Board of Directors, as the head of our governance structure, makes sure that moral issues are at the forefront of whatever we decide.

Our extensive Code of Ethics and Conduct, which places a strong emphasis on honesty, decency, respect for human rights, environmental responsibility, and ethical business practices, serves as a guide for all partners, employees, and management in their behaviour.

Our strategy is based on transparency, which keeps us accountable through open lines of communication and proactive stakeholder involvement. To provide long-term benefit to society and our stakeholders, we constantly analyse and improve our ethical policies, comparing them to industry best practices and fusing ethical governance with our sustainability objectives.

6.1 Board of Directors

In our corporate governance framework, the Board of Directors is essential because it supervises management's efforts to protect and develop our stakeholders' long-term interests. We continue to believe that upholding the greatest standards of corporate governance requires an informed, independent, and actively involved Board. The Board's main duties include approving company plans, budgets, and both quarterly and yearly financial statements; analysing strategic plans and operational performance; and evaluating the efficacy of internal controls. The Board is also in charge of approving the company's rules and procedures.

In compliance with the instructions provided by the Financial Services Authority and the rules outlined in the Commercial Companies Law, elections for the board of directors are held during the annual ordinary general meetings. If a vacancy occurs in between two of these meetings, the Board may, according to applicable laws, designate a temporary director to fill the position until the following Annual Ordinary General Meeting. Our Board currently consists of seven people.





Dr. Saif Salim Saif Al Harthi

Chairman



H.H Sheikh Mohammed bin Sultan bin Khalifa Al Nahyan

Deputy Chairman



Mr Sultan Khalifa Saleh Al-Tai

Member



Mr Nabil Hamed Zahran Al Mahrouqi

Member



Mr Mohammed Saif Muaded Al Kaabi

Member



Mr Ibrahim Mohammed Hamed Al-Harthi

Member



Mr Abdullah Mohammed Ali Al-Ma'mari

Member

6.2 Governance Structure

Al Maha has put in place a thorough corporate governance system supported by an internal manual that complies with the Financial Services Authority's corporate governance guidelines. The Executive Committee, Nomination and Remuneration Committee, and Audit Committee are only a few of the important committees that the Board of Directors has formed to guarantee efficient operations and regulatory compliance.

Role of Audit Committee

Al Maha has put in place a thorough corporate governance system supported by an internal manual that complies with the Financial Services Authority's corporate governance guidelines. In addition, the Committee carries out specific investigations and presents the Board with its conclusions. The Audit Committee receives direct reports from the company's internal audit department. The Audit Committee comprises a chairman and three directors, all of whom are non-executive and independent directors.

Role of Executive Committee

The Executive Committee has the power to ensure the smooth operation of the business and gives the Board a way to look closely at matters that need careful consideration. The Committee's responsibilities include assessing company plans and budgets, managing treasury and liquidity, approving significant changes to policies and processes, and considering strategic concerns. In addition, it monitors progress, manages staff difficulties, and takes into account suggestions for new business areas in addition to any other matters that the Board may refer. The company's operational and strategic efforts are managed with a targeted and knowledgeable approach by the Executive Committee, which is composed of three independent directors and a chairman.

Role of Nomination and Remuneration Committee

Established in 2016, the Nomination and Remuneration Committee provides guidance and support to the Board regarding issues pertaining to incentive and compensation plans for Executive Management and Directors. In addition to defining bonus policies for Executive Management, the Committee also supervises the appointment of qualified candidates to the Board and Executive Management and makes sure that these positions have strong succession planning. The chairman and two independent directors make up the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee is required to convene at least twice per annum to ensure Al Maha remains aligned with its strategic objectives and upholds the highest standards of governance.

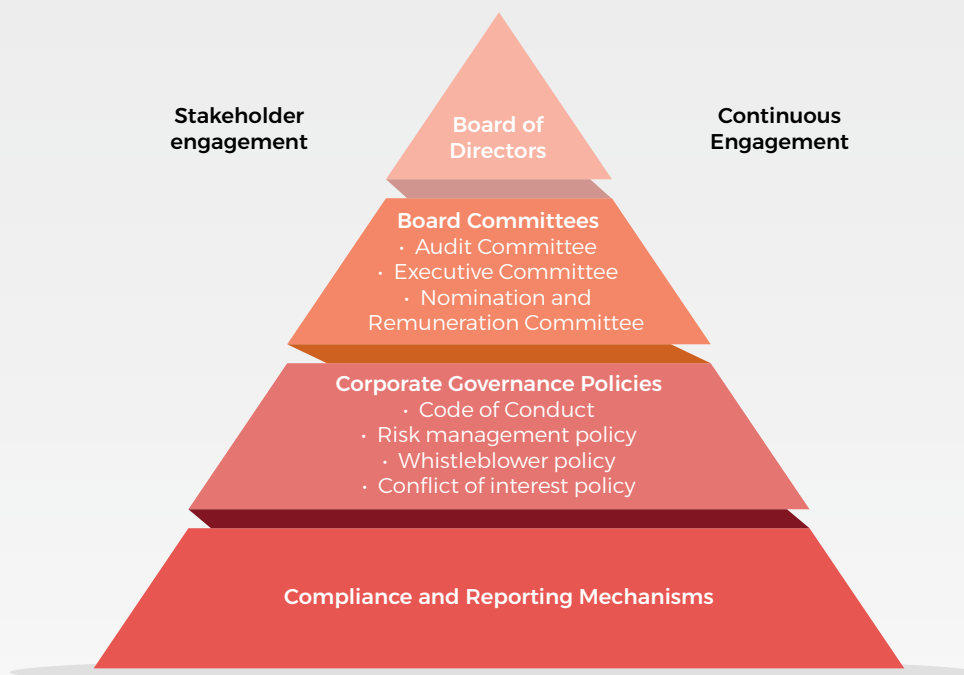
6.3 Governance Framework

Al Maha's corporate governance framework fully complies with the Financial Services Authority's Corporate Governance Regulations, having been painstakingly created to guarantee that the business works with responsibility, openness, and integrity.

The cornerstone of this system, the Board of Directors, is in charge of risk management, stakeholder interest protection, and strategic direction. The Executive Committee oversees smooth operations and strategic reviews; the Nomination and Remuneration Committee manages the performance, composition, and compensation of the Board and Executive Management. The Audit Committee protects financial integrity and internal controls.

Al Maha offers an ethical framework that directs all activities through its corporate governance principles, which include the Code of Conduct, Risk Management Policy, whistle-blower Policy, and Conflict of Interest Policy. The business has a robust internal audit function that guarantees continued integrity and transparency, and it is dedicated to adhering to all laws and regulations.

Al Maha's strategy places a strong emphasis on transparent communication and ongoing improvement to stay in line with best practices in which stakeholder interaction is at its core. This all-encompassing framework promotes confidence and trust among stakeholders, which propels value creation and sustainable growth.



6.4 Ethics & Integrity

Al Maha places integrity and ethics at the core of its corporate ideals, guiding employee behaviour and ensuring moral business practices for sustainability and long-term success. Our approach is defined by:



Clear Ethical Guidance

Policies provide precise direction on handling ethical dilemmas and conflicts of interest, aligning with international standards, laws, and industry best practices.



Employee Accountability

Ensuring employees understand their ethical responsibilities through regular training and fostering a culture of openness with secure reporting mechanisms, free from retaliation.



Thorough Investigations

All ethical concerns and breaches are thoroughly reviewed, with appropriate actions taken to maintain transparency and compliance.



Value Chain Integrity

Business partners and suppliers are required to align with our Code of Conduct, ensuring ethical practices across our operations.



Due Diligence

Regular assessments of suppliers and partners to verify compliance with ethical and sustainability standards, with strict accountability for any non-compliance.

These measures reflect Al Maha's unwavering commitment to upholding ethical standards and ensuring consistent integrity throughout our business ecosystem.

6.5 Business, Ethics and Integrity

Al Maha upholds business integrity as the key to trust, reliability, and long-term sustainability with stakeholders. Our approach is guided by the following principles:

Ethical Operations: Integrity is embedded through our comprehensive Code of Conduct, which sets expectations for compliance with laws, avoidance of conflicts of interest, and respectful interactions.

Employee Training: Regular training ensures employees understand and uphold ethical standards in decision-making.

Transparency: We prioritize openness in our operations, fostering trust through clear communication and good governance, particularly in financial reporting.

Risk Management: Regular risk assessments enable proactive identification and mitigation of potential threats to uphold our standards.

Anti-Corruption Measures: Our Anti-Bribery and Corruption Policy enforces adherence to laws and promotes transparent business practices, with strict requirements for partners and suppliers to align with our ethical values.

These principles reinforce Al Maha's commitment to integrity, transparency, and sustainability across all aspects of our business.

6.6 Code of Conduct

Al Maha's Code of Conduct serves as the cornerstone for fostering the highest standards of ethical behavior and integrity across the organization. The document provides comprehensive guidelines that apply to employees, business partners, and suppliers. Key aspects of the Code of Conduct include:

Ethical Workplace Standards: Clear expectations on workplace behavior, including conflicts of interest, compliance with laws and regulations, and safeguarding company assets and confidential information.

Prohibition of Misconduct: Zero tolerance for discrimination, offensive or harassing behavior, and threats of violence towards employees or third parties.

Training and Awareness: Regular training programs to educate employees about their ethical and legal responsibilities, ensuring they are informed and compliant.

Whistle-blowing Policy: A secure and anonymous mechanism for reporting concerns or breaches, with strong protections against retaliation.

Due Diligence and Audits: Thorough vetting of business partners and suppliers to ensure adherence to sustainability and ethical standards, supported by regular compliance audits.

Promoting Transparency: Encouraging an open culture where concerns can be voiced without fear, fostering trust and accountability within the organization.



6.7 Whistle-Blowing Policy and Blowers Protection

Al Maha's Whistle-blowing Policy provides a secure and confidential mechanism for stakeholders to report unethical behavior, fraud, or violations of the Code of Conduct or laws. The policy ensures reports are addressed promptly without fear of retaliation, safeguarding whistle-blowers against harassment or victimization.

Reports can be made through a dedicated email (whistleblowing@almaha.com.om), written communication to the Legal Manager, or via the Financial Services Authority whistleblowing platform. All concerns, whether anonymous or named, are handled with confidentiality and due diligence.

This policy reflects Al Maha's commitment to ethical conduct, transparency, and accountability, ensuring stakeholder trust and organizational integrity.

6.8 Data Protection

Al Maha recognizes its legal and ethical responsibilities in managing and safeguarding personal data, ensuring the highest standards of data protection and security. The company implements comprehensive measures to maintain privacy and safeguard data against potential risks. These efforts include both robust internal policies and proactive external evaluations to ensure continuous improvement. Key initiatives include:

Advanced Cybersecurity Measures

- ▶ Implementation of sandboxing technology to create an additional defense layer, preventing unauthorized access and intrusions.
- ▶ Deployment of advanced encryption for electronically stored or transmitted data.
- ▶ Robust access controls and stringent physical security protocols to protect both digital and physical data.

Proactive Risk Management

- ▶ Regular data protection impact assessments to identify and address potential risks to privacy and individual rights.
- ▶ Engagement of reputable third-party specialists to conduct vulnerability assessments on technical security measures.

Transparency and Advocacy for Individual Rights

- ▶ Upholding individuals' rights to access, rectification, portability, erasure, and restriction of their personal data.
- ▶ Providing clear, understandable privacy notices and obtaining consent for data collection.

Vendor Compliance and Supply Chain Security

- ▶ Enforcing strict data protection standards for all third-party vendors and suppliers with access to personal data.

These measures underscore Al Maha's unwavering dedication to safeguarding privacy and security across all aspects of its operations.

7. SUSTAINABLE FINANCE

Al Maha integrates sustainable finance principles into its business strategy, ensuring financial decisions align with ESG objectives. By prioritizing responsible investments, risk assessment, and stakeholder engagement, the company drives long-term value creation while mitigating environmental and social risks. Facility Management ensures cost-effective implementation, reinforcing financial resilience, ethical governance, and sustainable growth that balances profitability with positive environmental impact.

Al Maha actively invests in community development initiatives, focusing on education, healthcare, and sustainable livelihoods. Through strategic partnerships and local engagement, the company drives positive social impact and long-term economic resilience.

Here is the table below for the financial numbers of Al Maha:

Sr. No.	Financial Disclosures	2022	2023	2024
1	Total Revenue Generated (OMR'000)	492731	493810	514400
2	Total Operating Cost (OMR'000)	24649	25930	26412
3	Total Profit booked in a year (OMR'000)	6192	6313	6013
4	Employee wages and benefits (OMR'000)	6541	7063	7156
5	Total tax paid (OMR'000)	833	1147	1234
6	Community Investments (OMR'000)	49.58	65.41	71.15
7	Payments to the government (OMR'000)	2618	3247	3435



Financial Highlights

Sr. No.	Financial Disclosures	2023	2024	Increase (OMR'000)	Increase (%)
1	Total Revenue Generated (OMR'000)	493810	514400	20590	4.16
2	Total Operating Cost (OMR'000)	25930	26412	482	1.85
3	Total Profit booked in a year (OMR'000)	6313	6013	-300	-4.75
4	Employee wages and benefits (OMR'000)	7063	7156	93	1.31
5	Total tax paid (OMR'000)	1147	1234	87	7.58
6	Community Investments (OMR'000)	65.41	71.15	5.74	8.77
7	Payments to the government (OMR'000)	3247	3435	188	5.78

As part of our long-term vision for sustainability and innovation, we are strategically allocating funds across key areas to drive impactful change. A significant portion of our investment will be directed towards sustainable Research & Development (R&D), ensuring continuous innovation in environmentally responsible solutions. Additionally, we are prioritizing financial support for waste management initiatives, focusing on advanced recycling technologies and efficient resource utilization to minimize environmental impact.









Recognizing the role of technology in sustainability, we are also channeling resources into digital transformation to optimize operations and enhance efficiency. Our sustainability business plan will be backed by dedicated funding, enabling us to integrate eco-friendly practices into our core operations while aligning with global sustainability standards. Furthermore, substantial investment will be allocated to wastewater treatment projects, ensuring responsible water management and contributing to environmental conservation.










Through these strategic financial commitments, we aim to strengthen our position as a responsible, forward-thinking organization dedicated to sustainable growth and environmental stewardship.


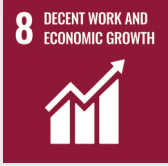

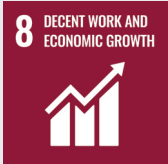


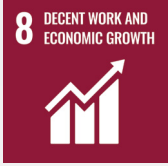








8. APPENDIX

MSX Metrics Mapping

Metric	Calculation	GRI Standard	SDG	Page No.
ENVIRONMENT				
E1. GHG Emissions	Total amount in CO2 equivalents for Scope 1	GRI 305: Emissions 2016		22
	Total amount in CO2 equivalents for Scope 2 (if applicable)			22
	Total amount in CO2 equivalents for Scope 3 (if applicable)			NA
E2. Energy Intensity	Total GHG Emissions per Output scaling factor	GRI 305: Emissions 2016		22
	Total non - GHG Emissions per Output scaling factor			NA
E3. Energy Usage	Total amount of Energy directly consumed	GRI 302: Energy 2016		19
	Total amount of Energy indirectly consumed			18
E4. Energy Intensity	Total direct energy usage per output scaling factor	GRI 302: Energy 2016		19
E5. Energy Mix	Percentage: Energy usage by generation type	GRI 302: Energy 2016		NA
E6. Water Usage	Total amount of water consumed	GRI 303: Water and Effluents 2018		20
	Total amount of water reclaimed			NA
E7. Environmental Operations	Does your company follow a formal Environmental policy? Yes/No	GRI 302: Energy 2016		Yes
	Does your company follow specific waste, water, energy, and/or recycling policies? Yes/No			Yes
	Does your company use a recognized energy management system? Yes/No			Yes
E8. Environmental Oversight	Does your management team oversee and/or manage sustainability issues? Yes/No	GRI 102: General Disclosures 2016		Yes

Metric	Calculation	GRI Standard	SDG	Page No.
E9. Environmental Oversight	Does your board oversee and/or manage sustainability issues?			Yes
E10. Climate Risk Mitigation	Total amount invested, annually in climate related infrastructure, resilience and product development			NA
SOCIAL				
S1. CEO Pay Ratio	Ratio: CEO total compensation to median FTE total compensation Does your company report this metric in regulatory filings? Yes/No	GRI 102: General Disclosures 2016		NA No
S2. Gender Pay Ratio	Ratio: Median male compensation to median female compensation	GRI 405: Diversity and Equal Opportunity 2016		NA
S3. Employee Turnover	Percentage: Year-over-year change for full-time employees Percentage: Year-over-year change for part-time employees Percentage: Year-over-year change for contractors/consultants	GRI 401: Employment 2016		26 NA NA
S4. Gender Diversity	Percentage: Total enterprise headcount held by men and women Percentage: Entry and midlevel positions held by men and women Percentage: Senior and executive level positions held by men and women	GRI 102: General Disclosures 2016 GRI 405: Diversity and Equal Opportunity 2016		26 NA 25
S5. Temporary Worker Ratio	Percentage: Total enterprise headcount held by part time employees Percentage: Total enterprise headcount held by contractors and/or consultants	GRI 102: General Disclosures 2016		NA NA
S6. Non-Discrimination	Does your company follow a non-discrimination policy? Yes/No	GRI 103: Management Approach 2016		No
S7. Injury Rate	Percentage: Frequency of injury events relative to total workforce time	GRI 403: Occupational Health and Safety 2018		29

Metric	Calculation	GRI Standard	SDG	Page No.
S8: Global Health and Safety	Does your company follow an occupational health and/or global health & safety policy? Yes/No <hr/> If yes, does your child and/or forced labor policy also cover suppliers and vendors? Yes/No	GRI 103: Management Approach 2016		Yes <hr/>
S9: Child & Forced Labor	Does your company follow a child and/or forced labor policy? Yes/No <hr/> If yes, does your child and/or forced labor policy also cover suppliers and vendors? Yes/No	GRI 103: Management Approach 2016		No <hr/> No <hr/>
S10: Human Rights	Does your company follow a human rights policy? Yes/No <hr/> If yes, does your human rights policy also cover suppliers and vendors? Yes/No	GRI 103: Management Approach 2016		Yes <hr/> No <hr/>
S11: Community Investments	Amount invested in the community, including philanthropic donations, as a percentage of the company's pre- tax profits	GRI 413: Local Communities 2016		37 <hr/>
GOVERNANCE				
G1: Board Diversity	Percentage: Total board seats occupied by men and women <hr/> Percentage: Committee chairs occupied by men and women	GRI 405: Diversity and Equal Opportunity 2016		32 <hr/> 32 <hr/>
G2: Board Independence	Does the company prohibit CEO from serving as board chair? Yes/No <hr/> Percentage: Total board seats occupied by independent board members			Yes <hr/> 32 <hr/>
G3: Incentivized Pay	Are executives formally incentivized to perform on sustainability? Yes/No			Yes <hr/>
G4: Supplier Code of Conduct	Are your vendors or suppliers requiring the following Code of Conduct? Yes/No <hr/> If yes, what percentage of your suppliers have formally certified their compliance with the code?			No <hr/> NA <hr/>
G5: Ethics & Anti - Corruption	Does your company follow an ethics and/or Prevention of Corruption Policy? Yes/No <hr/> If yes, what percentage of your workforce has formally certified its compliance with the policy?			Yes <hr/> 34 <hr/>

Metric	Calculation	GRI Standard	SDG	Page No.
G6: Data Privacy	Does your company follow a Data Privacy policy? Yes/No	GRI 103: Management Approach 2016		Yes
	Has your company taken steps to comply with GDPR rules? Yes/No			No
	Has your company taken steps to comply with Oman Personal Data Protection Law rules? Yes/No			No
G7: Sustainability Reporting	Does your company publish a sustainability report? Yes/No	GRI 302: Energy 2016		Yes
	Is sustainability data included in your regulatory filings? Yes/ No			Yes
G8: Disclosure Practices	Does your company provide sustainability data to ESG reporting frameworks? Yes/No	GRI 302: Energy 2016		Yes
	Does your company focus on specific UN sustainable development? Yes/No			Yes
	Does your company set targets and report progress on the UN SDGs? Yes/No			No
G9: External Assurance	Are your sustainability disclosures assured or validated by a third-party audit firm? Yes/No	GRI 103: Management Approach 2016		No



Thank You

www.almaha.com.om

