نواصل مسيرة التميز
PROGRESSING WITH EXCELLENCE

Qatar Fuel "WOQOD" Governance Report for The Year 2024

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Our honorable shareholders,
Peace be upon you and God's mercy and blessings,

WOQOD is pleased to submit to investors, its stakeholders and regulatory authorities the Governance Report for year 2024, in order to enable the company's shareholders, investors, stakeholders and various Regulatory Authorities to review what WOQOD has done in implementation of governance principles in the light of the laws and regulations in force in the field of good governance, especially the Commercial Companies Law as amended by Law No. 8 of 2021, and the Governance Code. for Companies and Entities listed in the main markets issued by the Decision of the Board of Directors of the Qatar Financial Markets Authority No. (5) for 2016, and to demonstrate the efforts exerted by us regarding our commitment and implementation of our duties and responsibilities, and how we carry out the tasks and burdens entrusted to us towards maximizing the value of the company to our valued shareholders, preserving the rights of all stakeholders, paying attention to environmental and social aspects and in service localization, in such a way that has qualified WOQOD to rank third in the ESG Index issued QFMA where it obtained a score of 94%. WOQOD also obtained a Certificate of Appreciation for ranking second in the Energy Sector in the field of Cybersecurity. Likewise WOQOD was ranked among the top 12 Qatari brands, and also ranked 29th in Fortune Arabia's Index among 500 Arab companies in terms of solvency as well as being ranked as the 100th best brand in the Middle East.

This report reflects and explains the steps that the company has taken and will continue to take towards its compliance with laws, regulations and procedures governing and regulating its work as a listed public shareholding company where this report dealing with the basic data and information on Qatar Fuel in terms of its share capital, its board of directors and committees, the works and meetings of board and its committees during the year 2024, its executive management and its internal control system, Administrative and Accounting, Risk Management and Business Continuity Systems. It is worth mentioning that, the Company noted in its Corporate Governance Report for the Year 2023 the amendments made by WOQOD to its Articles of Association to keep pace with the latest updates in the field of governance and the Commercial Companies Law as amended.
WOQOD emphasizes its all the times keenness and commitment to abide by the laws and regulations prevailing in the areas of governance, and in conformity with its particular and special nature and status as an exclusive downstream oil & gas distributor designated by the State of Qatar for the distribution of refined oil and gas products within a framework of multiple and imperative laws, regulations and decisions binding it as a services provider of essential products of an absolute necessity for the national economy of the country.
We thank you for your trust in us and hope that this report will receive your kind attention.

Yours with the utmost respect and appreciation.

Chairman

General information about Qatar Fuel and its statute

1. **Establishment:**

Qatar Fuel Company (WOQOD), Q.P.S.C was established as a Qatari joint stock company Pursuant to the Amiri Decree No. 5 of 2002 and registered on the Commercial Register under No. 24872 and listed on the Qatar Stock Exchange (Doha Stock Exchange at the time) as a public shareholding company listed.

2. **Establishment Date :** 10 February 2002
3. **Website :www.woqod.com.qa**
4. **The company's main activities:**

The main activities of the company and its subsidiaries are transportation, distribution, marketing and storage of refined petroleum products of various types and other related services, including retail, as well as technical inspection for cars and vehicles and marine logistic services.

The purposes of the company also include ownership, management and maintenance of petrol stations, networks and facilities for the distribution of petroleum products, gas, jet fuel, bunker fuel and bitumen, and the establishment, management and operation of Sidra retail consumer products centers.

5. Capital data:

■ Authorized capital	:	1 billion QR
■ Paid-up capital after increase on 05/03/2017	:	994,255,760 QR
■ Nominal value per share	:	QR.1

Ownership percentage:

- Private ownership of share by private shareholders, including Shafallah Center (each according to the number of shares owned by it): shares representing 60% of total share capital.
- Qatar Energy (A Qatari Public Corporation): Shares representing 20% of total capital, including one preferred (Golden) share.
- The General Authority for Retirement and Social Security (A Qatari Public Authority) through the Civil and Military Pension Funds: Shares representing 20% of total share capital.

6. External Auditors for 2024, M/s. Deloitte:

It was appointed by the General Assembly of WOQOD held on 18/02/2024 on the recommendation of the Board of Directors following a limited tender procedure under the supervision of the Audit Committee, the approved fees are as follows:

An amount of QR 950,000 for audit work and QR 435,000 for tax work.

7. Preferred Share:

The share capital includes a preferred share that is permanently owned by QatarEnergy, which entitles its owner to all rights granted to ordinary shareholders in addition to all other rights under Article 42 of the Articles of Association of Qatar Fuel (WOQOD).

8. Board members (session 2023-2025):

	Name	Date of admission to the Board	Positions held by a member in listed public shareholding companies	A summary of the biography (including scientific qualifications and expertise)	Representative Of	Number of shares owned as of 31/12/2023
1.	Ahmed Saif Ahmed Al- Saliti	16/03/2015	• Chairman of the Board of Directors of Qatar Fuel (non-executive / representative of Qatar Energy) as of 06/03/2017. • Vice Chairman of The Board of Directors for WOQOD starting 16/03/2015. • The Chairman of The Mesaied Petrochemical Holding Company (MPHC). • Vice Chairman of The Board of Directors of NaKilat.	• He is currently Vice Chairman at Qatar Energy - Operations. • He has over 35 years' experience in the operations of Oil & gas and petrochemicals field, in addition to extensive experience in manpower management, organizational restructuring and economic evaluation of projects.	QatarEnergy	None
2.	Abdul Aziz Jassim Al- Muftah	01/07/2019	• Vice Chairman of Qatar Fuel (WOQOD) (Non-Executive/ Representative of Qatar Energy) from July 2019. • Member of the Board of Directors of Messaied Petrochemical Holding Company (MPHC). • Chairman of the Board of Directors of Nakilat.	• He is currently vice Chairman of Industrial Cities Affairs at Qatar Energy. • Chairman of the Boards of Directors of Qatar Petrochemical Companies (QAPCO, Qatofin Co., Ltd. and Qatar Vinyl Ltd.), • He has previously occupied various positions on the boards of Oryx Gas- to-Liquids, Petroleum Additives, Amwaj and Astad. • He graduated from the University of Miami in the United States of America with a Bachelor of Science degree in Electrical Engineering. • He has over 36 years of experience in the oil and gas production and petrochemical industries.	QatarEnergy	26,690

3.	Saad Rashid Al-Muhannadi	01/07/2019	• Managing Director and CEO (Executive/Representative of Qatar Energy) as of 01/07/2019. • Vice-Chairmen of the Board of Directors of Gulf International Services Company.	• He obtained a bachelor's degree in industrial engineering and systems from the University of Southern California (USC)in Los Angeles, USA in 1990. • He joined The Qatar Energy Corporation -Engineering Department as an intern in 1990. • He held several positions in engineering business management before being appointed Director of Engineering Department In 2001. • He became Qatar Energy's First Contracts Manager in 2003 who had founded the contracts department, where he was involved in the development of systems and a full range of relevant procedures. • In June 2006, he was appointed Director of Technical Affairs for Qatar Energy. He leaded numerous executive functions in planning, supervision and implementation of various petroleum and gas projects. • He was appointed CEO of Qchem Chemical Co., Ltd. in September 2015. • He was appointed a Chief Executive Officer of Qatar Fuel (WOQOD) in April 2017. • In July 2019, he was appointed a Managing Director and CEO of Qatar Fuel Company (WOQOD).	Qatar Energy	None

.4	Sheikh / Saud bin Khalid Bin Hamad Al Thani	01/04/2008	• Member of the Board of Directors of Qatar Fuel(non-executive/independent). • Member of the Board of Directors of Qatar Insurance Company. • Member of the Board of Directors of Electricity and Water Co. of Qatar.	• He is currently Chairman of Q-LIFE. • He previously served as Chairman of the Qatar Olympic Committee. • Participated in several high committees. • Owns and manages several distinct economic activities.	Private Sector Shareholders	54.500
.5	Nasser Sultan Nasser Al-Hamidi	01/04/2008	• Member of the Board of Directors of Qatar Fuel(non-executive/independent). • Member of the Board of Directors of Barwa Real Estate Company. • Member of the Board of Directors of Qatar Cement Company.	• A businessman who currently engages in several business activities and previously served as finance director for the Qatar Olympic Committee. • He was previously a member of the Shura Council.	Private Sector Shareholders	1.157.218
.6	Abdul Rahman Saad Zaid Al-Shathri	01/04/2008	• Member of the Board of Directors of Qatar Fuel (non-executive / independent). • He is currently a board member of UDC.	• Chairman of Easy Building. • Chairman of Black Arrow Security Services. • Chairman of Easy Carpentry. • A businessman who is currently engaged in various business activities.	Private Sector Shareholders	176.680
7.	Mohammed Abdulaziz Saad Al Saad	01/04/2008	• Member of the Board of Directors of Qatar Fuel(non-executive/independent). • Member of the Board of Directors of Barwa Real Estate Company.	• He is currently chairman of the Board of Directors of QCON. • Chairman of The Triple Two Company. • Chairman of the board of directors of MAS Holding. • Previously, he held several positions, most notably Chief Executive Officer of First Investor, Vice Chairman and Managing Director of Barwa Bank.	Private Sector Shareholders	315.620

8.	Faisal Abdul Wahid A l Hammadi	08/06/2017	• Member of the Board of Directors of Qatar Fuel (non-executive / representative of the General Authority for Retirement and Social Security). • Vice Chairman of Qatar Electricity and Water Company. • Board Member of Nakilat.	• He is currently Head of Investment in Qatar Region at Qatar Investment Authority as well as Chief Investment Officer of the General Authority for Retirement and Social Security Fund, as well as chairman of Hassad Food Company. • He served as an advisor to the Supreme Council for Economic Affairs and Investment, which determines the economic policy and capital allocation strategy for Qatar. • He also served as Chairman of the A-Asset Management Group at Qatar Investment Authority, where he managed the funds of the Sovereign Wealth Fund of Qatar and managed investment portfolios in all asset classes. • He was also a lecturer at School of Economics and Business Administration in Qatar university. • Prior to that, he began his career at Qatar Steel in corporate finance. • Chartered Financial Analyst (CFA) at 2006 and a Bachelor of Business Administration, School of Economics and Business Administration, Qatar University in 1998, • He holds a Master of Finance Sciences from the CO Good School of Business at American University, Washington, USA in 2002. • In addition to the Leadership Development Program of Harvard Business School, Harvard University 2007-2008.	Civil Pension Fund General Retirement and Social Insurance Authority	None
9.	Sheikh Ali Bin Hamad Bin Abdulrahma n Al Thani	13/02/2023	• Member of the Board of Directors of Qatar Fuel (non-executive / representative of the General Authority for Retirement and Social Security).	• He obtained a Bachelor degree in International Economics from Georgetown University in Qatar (2014). • Worked at the Ministry of Finance - Financial Policies Department. • He also worked as an economic researcher (October 2018 - November 2020). • the Head of Macro Finance Department (November 2020 – November 2024). • He is currently acting Assistant Director of Financial Policies – Ministry of Finance (November 2024 – to date).	Civil Pension Fund General Retirement and Social Insurance Authority	None

9. Composition of the Board of Directors:

- According to Article (20) of the Articles of Associations the company is managed by a nine-member board of directors, where the owner of the preferred share appoints three members, including the Chairman of the Board and the Vice Chairman. The General Authority for Retirement and Social Security appoints two other members representing the Civil Pension Fund and the Military Pension Fund, with the remaining four members elected via secret ballot by the General Assembly.
- Qatar Fuel (WOQOD) Articles of Association, the Board Charter, the Commercial Companies Act, the Corporate Governance Code of the companies & Legal Entities Listed on the Main Market issued by the Qatar Financial Markets Authority and the WOQOD Governance System define the mechanism of the composition and meetings of the Board of Directors, the duration of the board's membership, the duties and obligations of the Chairman and members of the Board of Directors, and all the powers, responsibilities and functions assigned to them.

Board meetings in 2024:

During the year 2024, the Board of Directors held regular circulation meetings for the year 2024 as follows:

- A meeting was held on 17 January 2024, during which the Board discussed and approved, among other things, the Board's annual report draft, the agenda of the AGM, as well as the performance report of WOQOD's business and activities, the financial results including audited financial accounts, profit and loss account, the report of the Audit Committee, the repot of the Remuneration Committee, the report of the external auditor, the investment report, and the corporate governance report for the year 2023.
- On 02/04/2024, the Board held a meeting by circulation in which the Board issued a Resolution for delegation of powers to the Chairman related to the Commercial Registration of the Company.
- The Board held a meeting on April 29, 2024, in which the minutes of the 1st Meeting of 17/01/2024 and the Resolution by Circulation issued of 02/4/2024 regarding the delegation of powers to the Chairman were approved, as well as discussing and approving a report on the activities , operations, works, and financial results of WOQOD Group during the 1st quarter of 2024,
- The Board held a meeting on July 18, 2024 by circulation, in which the minutes of the 3rd Board Meeting held on 29/04/2024 were approved, and a Resolution amend the Shift Allowance and Location Allowance for Qatari employees at WOQOD and QJT, as well as the amendment to Incentives and Allowances for WOQOD's employees.
- The Board held a meeting on 01 August 2024 in which, among other things, the minutes of the Board Meeting held on 18/07/2024 were approved, the Report of the key performance indicators, Financial Results and Audited Financial Statements of WOQOD Group during the first half of 2024 was discussed and approved,.
- The Board held a meeting on October 16, 2024, where the Board approved, among other things, the Company's key performance indicators for the 3rd quarter of 2024, the unaudited financial statements for the period ending on 30/09/2024, the Investment and Audit Reports, the Business Plan 2025-2029, and the operating and capital budget for the years 2025.-2029.
- On 18/11/2024, the Board held a meeting by circulation in which it issued a Resolution to delegate powers to the MD & CEO in the Commercial Register and in all transactions related to the Ministry of Commerce and Industry.
- The Board held a meeting on 22/12/2024 of the year 2024, where the Board issued a resolution regarding the annual increases in the salaries of the Group's employees for the year 2025, and their incentive bonuses for the year 2024.

The total attendance rate of the meetings of the Board reached 98%, as shown in the following table:

	Meeting Date	Number of attendees	Number of absent members
The First Board Meeting	2024/01/17	9/8	1
The Second Board Meeting (by Circulation)	2024/04/12	9/9	0
The Third Board Meeting	2024/04/29	9/8	1
The Fourth Board Meeting (By	2024/07/18	9/9	0
The Fifth Board Meeting (By Circulation)	2024/08/01	9/9	0
The Sixth Board Meeting	2024/10/16	9/7	2
The Seventh Board Meeting	2024/11/18	9/9	0
The Eighth Board Meeting	22/12/2024	9/9	0

10. Board Secretary:

The Secretariat of the Board was assigned to a Board Secretary who was appointed, and his remuneration were determined by the Board. The Secretary performs the tasks, responsibilities and duties defined by law, Articles of Associations, Governance System and Board Charter. The Board minutes of meetings are recorded and signed by Secretary and Chairman as well as all attending Board Members.

11. CEO and Managing Director:

Name	Date of joining	Current positions	About the biography
Saad Rashid Al-Muhannadi	as CEO from	• He became Managing Director as of 01/07/2019, in addition to his previous position as CEO.	• It is referred to as item 9 on page 9 of this report.

The CEO shall perform his duties and responsibilities in accordance with the powers delegated to him by the Board of Directors and the CEO shall not receive monthly salary from the Company as he is seconded t by QatarEnergy in its capacity as the shareholder and the holder of the preferred share, which grants QatarEnergy the right to appoint the CEO by virtue of the Articles of Association.

The ultimate responsibilities remains with the Board of Directors.

Among the duties and tasks that have been delegated to the CEO are as follows:

- Develop and implement the company's strategy and master business plans that reflect long-term goals andpriorities.
- Take full responsibility to the Board of Directors for all aspects of the Company'soperations
- Build and maintain an effective management team.
- Ensure adequate operational planning, risk management and internal control systems.
- Closely monitor operations and financial results in accordance with plans andbudgets.
- Approving the resolutions of fully owned companies of WOQOD, including resolutions related todividends.
- All powers related to commercial registration.

12. Committees of the Board of Directors:

The Board has four committees i.e., the Audit Committee, the Nominations Committee, the Remuneration Committee (the nominations and remuneration committees have been merged into a single committee called the Nominations and Remuneration Committee). and Investment Committee which was established pursuant to a resolution issued by the Board in this regard on 15/09/2022. The following is a summary of the composition of these committees and a summary of their work in 2024.

13. Nominations and Remunerations Committee:

Its functions, terms of reference, powers, membership conditions and meeting mechanisms were formulated in the light of the rules and regulations of the Board Charter, WOQOD Governance System, Corporate Governance System No. 5 for 2016 issued by the Qatar Financial Markets Authority.
The committee was composed from five Board Members as follows:

No.	Name	Title	Member status
1.	Mr. Abdul Aziz Jassim Al-Muftah	Chairman	Non-executive
2.	Mr. Saad Rashid Al-Muhannadi	Member and Vice-Chairman	Executive
3.	Mr. Faisal Abdul Wahid Al Hammadi	Member	Non-executive
4.	Sheikh Saud bin Khalid bin Hamad Al Thani	Member	Non-executive/independent
5.	Mr. Nasser Sultan Nasser Al-Hamidi	Member	Non-executive/independent

Brief of Committee's work and meetings in 2024

- The Committee held its first meeting on 01/01/2024, where it evaluated the performance of the members of the Board of Directors and its committees and the performance of the Managing Director and CEO for the year 2023, and then submitted the evaluation to the Board of Directors in its annual meeting held on 17/01/2024 for approval. The Committee also recommended remunerating the Board of Directors for its work in 2023 with an amount of QR 9,632,191.78, provided that, the aforementioned recommendation to be submitted to the Board in its meeting of held on 18/02/2024 for adoption.
- The Committee held its second meeting on 17/12/2024, where it discussed and determined the policy of annual employee wage increases for the year 2025, and incentive bonuses for the year 2024 for WOQOD Group employees, and recommended that they be submitted to the Board in its meeting by circulation of 17/12/2024 for approval.
- The Committee also held its third meeting, where it evaluated the performance of the members of the Board of Directors and its committees and the performance of the Managing Director and CEO for the year 2024, and recommended raising the evaluation to the Board at its annual meeting scheduled to be held on 22/01/2025.

- The attendance rate of the Committee members' meetings was 100%.

14. Audit Committee

Its functions, powers and competences were formulated in the light of the provisions of the Board Charter, WOQOD Governance System, and the Corporate Governance System for Companies and Legal Entities Listed in the Main Market No. 5 for 2016 issued by the Board of Directors of the Qatar Financial Markets Authority.

The Audit Committee was composed of three members and a rapporteur as follows:

No.	Name	Post	Title
1.	Mr. Mohammed Abdulaziz Saad Al Saad	Chairman	Non-Executive/Independent
2.	Mr. Abdul Rahman N. Saad Zaid Al-Shathri	Member/Vice-Chairman	Non-Executive/Independent
3.	Mr. Faisal Abdul Wahid Al Hammadi	Member	Non-executive
4.	Mr. Madathil Gopakumar	Rapporteur	Internal Audit Manager

Brief of the work and recommendations of the Audit Committee in 2024

During 2024, the Audit Committee held six meetings in which it discussed several matters and submitted them to the Board of Directors in the following details:

- The First Meeting was held on 16/01/2024 where the Committee reviewed, discussed and endorsed the consolidated audited financial statements of WOQOD Group for the fiscal year ended 31/12/2023 with recommendations to BOD for approval and to present the same General Assembly's for final approval.
  - The Committee in its first meeting also discussed the following matters and recommended to submit the same to the Board of Directors, for approval:
    - Authorizing the Managing Director and CEO from time to time - for the requirements of regulating and reversing the movement of cash between WOQOD and its subsidiaries - to adopt the resolutions of WOQOD's wholly-owned subsidiaries to distribute dividends to the owner (WOQOD), by converting the cash deposits of the said companies into profits for the parent company WOQOD.
    - Recommending to the Board to reappoint Deloitte as external auditors for WOQOD Group accounts for the year 2024 with an amount of QR 950,000 for audit work, and QR 435,000 for tax work, and to submit a recommendation to the Annual General Assembly to be held on 18/02/2024 as an original date and 25/02/2024 as an alternative date for approval.
    - The Committee approved the risk assessment plan and internal audit plan for the period 2024-2026.
    - The Board Audit Committee's Annual Report for Financial Year 2023 to Board of Directors of Qatar Fuel (WOQOD) was prepared, and a memorandum was prepared summarizing other topics discussed at the first meeting of the Committee for the year 2024, where the internal audit report and the aforementioned memorandum were presented to the Board for approval in its annual meeting held on 17.01.2024. The topics covered in the report and memorandum can be summarized as follows:
      1. Business Continuity Management (BCM) and its Status.
      2. Enterprise Risk Management update.
      3. Internal Control and ICOFR updates.
      4. Internal Audit status update.
      5. Status of Follow up Audit as on 30 December 2023.
      6. Whistle Blowing Cases and their status.
      7. Human Capital Update on Code of Business Ethics and Conflict of Interest Compliance (ECIC).
      8. ICT update on Information Security Status.
      9. Legal Cases status update.

- The Second Meeting was held on 28/02/2024, where the Committee discussed and adopted the following:
  1. Internal Audit's status update.
  2. Human Capital Update on Code of Business Ethics and Conflict of Interest Compliance (ECIC).
  3. ICT update on Information Security Status.
  4. Legal Cases status update.

- The Third Meeting was held on 28/04/2024, The Committee reviewed and approved the unaudited financial statements of WOQOD Group for the first quarter of 2024 and issued a recommendation to the Board for approval, and discussed and approved the following reports:
  1. Business Continuity Management (BCM) and its Status.
  2. Enterprise Risk Management update.
  3. Internal Control and ICOFR updates.
  4. Internal Audit's status update.
  5. Whistle Blowing Cases and their status.
  6. Human Capital Update on Code of Business Ethics and Conflict of Interest Compliance (ECIC).
  7. ICT update on Information Security Status.
  8. QHSSE update on security status.
  9. Legal Cases status update.
- The Fourth meeting was held on 16/07/2024 where the Committee reviewed, among other things, the financial statements of WOQOD Group for the first half of the fiscal year 2024, Whereas, it submitted it to the Board for approval in its meeting held by circulation on 01/08/2024, The Committee also discussed, approved and submitted a report to the mentioned meeting that includes the following topics:
  1. Business Continuity Management (BCM) and its Status.
  2. Enterprise Risk Management update.
  3. Internal Control and ICOFR updates.
  4. Internal Audit's status update.
  5. Whistle Blowing Cases and their status.
  6. Human Capital Update on Code of Business Ethics and Conflict of Interest Compliance (ECIC).
  7. ICT update on Information Security Status.
  8. Legal Cases status update.
  9. Other Matters.
- The Fifth meeting was held on 16/10/2024, where the committee discussed the and approved the unaudited financial statements for the third quarter of 2024, and discussed and took appropriate measures regarding the following matters:
  1. Business Continuity Management (BCM) and its Status.
  2. Enterprise Risk Management update.
  3. Internal Control and ICOFR updates.

- Finally, The Sixth Meeting was held on 09/12/2024 Where the Committee discussed the status and progress of internal audit work. The committee was also presented and discussed, and then the committee presented a report to the Board of Directors that included the following topics:
  - Status of internal audit status.
  - Whistle Blowing Whistle Whistleblowing Status.
  - The status of the Human Resources Department on the Policy of Business Ethics, Compliance and Conflict of Interest (ECIC).
  - Status of the ICT Department on information security.
  - Status of lawsuits.
  - Review the organizational structure of the Internal Audit Department.
  - Automate internal audits.

The degree of compliance of committee members for attending the meetings shown in the following table:

Committee Meetings	Meeting Date	Number of attendees	Number of absent members
1	2024/01/16	2/3	1
2	2024/02/29	2/3	1
3	2024/04/28	2/3	1
4	2024/07/16	2/3	1
5	2024/10/16	3/3	0
6	2024/12/09	3/3	0

15. Investment Committee:

The Board of Directors' Resolution issued on 15/09/2022 specified the composition, tasks, powers and duties of the Committee. The Resolution limited the jurisdiction of the Committee to foreign investments only.

The committee was composed as follows:

Number	Name	Position
1 .	Mr. Abdulaziz Jassim Al-Muftah	Chairman
2.	Mr. Saad Rashid Mohammed Al-Mohannadi	Member
3.	Sheikh Saud bin Khalid bin Hamad Al Thani	Member
4.	Mr. Faisal Abdul Wahed Al Hammadi	Member
5.	Mr. Ibrahim Abdullah Al-Makki,	Rapporteur

- The Committee did not hold any meetings during 2024.

16. Social responsibility:

During the year 2024, Qatar Fuel Company "WOQOD" committed to its social responsibility in accordance with the Qatar National Vision 2030, where an amount of QR 24,598,925.00 was allocated to the Social and Sports Fund, and QR 1,000,000 to Al-Attiyah Foundation.

In recognition of WOQOD's pioneering role in the field of social responsibility, WOQOD has been qualified by the Qatar Financial Markets Authority to occupy the third place among the best listed companies in the field of environment, governance and social responsibility.

17. Conformity with the Governance Code System and the Commercial Companies Act (11) of 2015 as amended by the Law No.8 of the year 2021:

On 29/04/2024, the Board of Directors amended the Policy of Controls and Procedures for the Protection of Information and Data, and the Insiders Trading Policy to comply with the provisions of Qatar Financial Markets Authority Board Resolution No. 2 of 2024 issuing Insiders Trading Regulations, in which some substantive, procedural and regulatory provisions and conditions governing insiders' trading and their preservation of secrets related to material information were mentioned, as the amended regulations included the following:

- Procedures for preparing a periodical list showing insiders and providing the Authority, the market Qatar Stock Exchange and the EDAA with a copy thereof.
- Procedures to ensure that insiders are informed that they are insiders of material information, that their names are on the list, that they are sign relevant declarations, and that they are aware of the responsibilities and duties incurred by them as a result of the leakage or use of information.
- Procedures that ensure that insiders disclose their dealings in the Company's shares within three days from the date of dealing.
- Develop a mechanism to notify insiders of their duties and receive their declarations and disclosures.
- Determine the authority entrusted with the proper implementation and application of controls and communicate with the Authority, the Market, and EDAA Company in this regard.

18. WOQOD rating as an internally and externally listed public joint stock company:

In light of WOQOD's good performance in the areas of environment, governance and social responsibility, WOQOD was ranked third by the ESG Index prepared by the Qatar Financial Markets Authority (QFMA) with a score of 94% and received a certificate of appreciation for obtaining the second place in the energy sector in the field of Cybersecurity. WOQOD was ranked among the top 12 Qatari brands, and WOQOD ranked 29th in Fortune Arabia's ranking among 500 Arab companies in terms of financial solvency and it was also ranked the 100th brand on the list of 150 best brands in the Middle East in terms of financial solvency.

19. Internal control system

Internal control is one of the most important tools to address the problems experienced by institutions and companies, because it helps to ensure the achievement of the goals set for a company, and helps management make its decisions in the right way, and therefore the development and implementation of an efficient and effective internal control system that would facilitate protecting against the risks faced by the WOQOD Group. Internal control's role is to monitor and advise on Governance, risk management and internal control for the -

effective and efficient functioning of the Group, with the aim of adherence to compliance to legal and regulatory requirements that helps to minimize any fraudulent activities in protecting the assets of WOQOD Group from embezzlement, loss or abuse.

The company has developed several internal control systems as follows:

- Administrative controls system: Where the administrative control system is the development of organizational plans and means of coordination and targeted procedures used by the management of the company to achieve the maximum efficiency and effectiveness by ensuring adherence to administrative policies and the appropriate distribution of responsibilities and powers, preparation of statistical statements and performance reports, the establishment of a special department for quality control, the development of estimated budgets, the development of various training programs for users, and the issuing of a detailed organizational structure that regulates functions and responsibilities within the departments of the company. Furthermore, WOQOD has a robust budgetary control system to ensure that all expenses are being monitored on a regular basis.
- Accounting Control System: The company has developed an accounting control system that includes a system of delegation of powers and authority within the company, as well as the separation of functional responsibilities related to the holding of accounting records and reports and those relating to operations or asset retention.
- Internal Control System: The company has developed a system of Internal Control Over Financial Reporting (ICOFR). This system is designed on the COSO principles and has internal controls identified for various business processes categorized into key controls, anti-fraud controls, etc. WOQOD has a rigorous system to test each of these controls routinely each year to ensure that the controls are working as intended and are commensurate with the nature and risk of the relevant business process. ICOFR includes the preparation of the necessary organizational plans and all means of coordination and procedures aimed at protecting the assets of the Group from embezzlement, loss or abuse. The system depends on the distribution of work and self-monitoring. Each employee work will be reviewed by another co-employee in the operation execution. The systems also depend on the specification of the duties, responsibilities, roles and function of each particular job.
- Risk Management: The Enterprise Risk Management System (ERM) in WOQOD is a holistic, integrated, structured and disciplined approach to manage risks with the objective of maximizing shareholder's value. It aligns strategy, processes, people and culture, technology and governance with the purpose of evaluating and managing the uncertainties faced by the organization while creating value. This department has adopted the best global principles and systems (ISO-31000– Risk Management Principal and Guidelines) in identifying the necessary frameworks for risk management in order to assess the most important risks that may be faced by the WOQOD Group, both internal and external, and take necessary mitigation measures on a timely basis. The Board has the ultimate responsibility through the Board Audit Committee for the system of internal controls and the ERM practices of WOQOD. The Board determines the level of risk acceptable to WOQOD by setting the appropriate limits for adherence by management after taking into account the risk parameters, nature, size, mix and

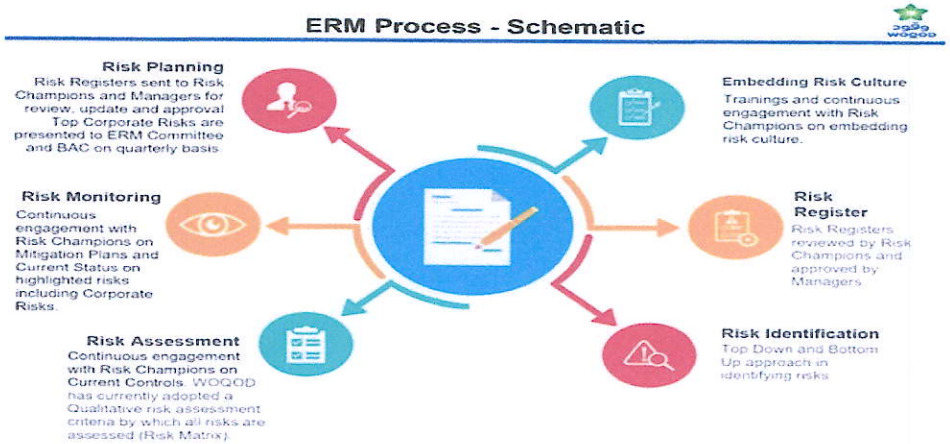
complexity of business and operations and drastic or unexpected changes in the market. The task of identifying and evaluating the key business risks of the Company is delegated to Board Audit Committee (BAC), who will be responsible for the establishment and implementation of appropriate system of internal controls in managing these risks.

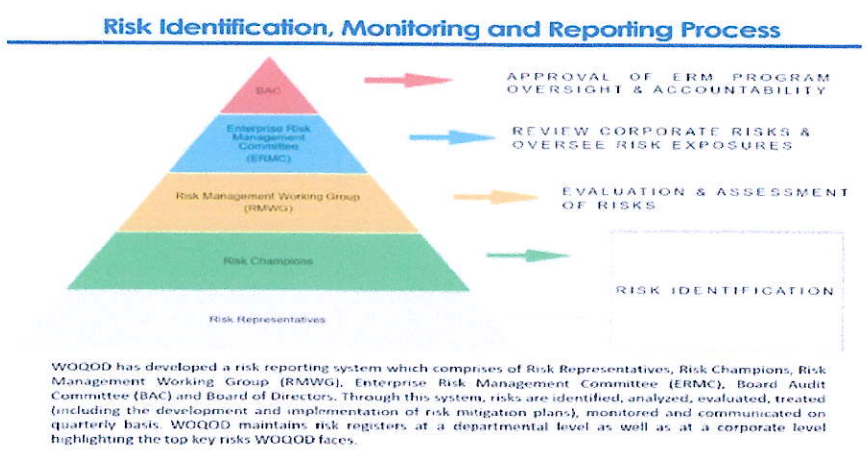
The Company has taken necessary measures to minimize the risks and long term plans are in place to mitigate key risks.
In addition WOQOD has created Enterprise Risk Management Committee (ERMC) chaired by MD& CEO to discuss all the top risks on a quarterly basis.

WOQOD assesses, classifies, categorizes and performs comparative analysis of risks on a quarterly and yearly basis to take the necessary mitigation measures, where periodic reports are submitted to the Audit Committee for review and a detailed report to the Board to be submitted.

The discussions and action items of such meetings are documented through minutes of meeting.

Summary of the process of risk identification in WOQOD follows:





- WOQOD's Business Continuity Management (BCM) Program: is focused on the resiliency and capability of the entire business community (the business entity itself, its suppliers, customers and government authorities) to effectively and seamlessly respond to the impact of an unlikely and unexpected disaster. It is also focused on the restoration and continuation of its production and delivery targets within acceptable pre-defined timeframes and to acceptable pre-defined levels after a disruption occurs. WOQOD establishes, implements, maintains and continually improves BCM System, Business Impact Analysis (BIA), Business Recovery Plan (BRP), including the processes needed and their interactions, in accordance with the requirements of ISO 2230-2019 through the following framework and procedures. WOQOD adopts a progressive and effective BCM framework to ensure the ability to recover and continue its critical business functions (CBFs) within a tolerable timeframe following a disaster or an incident. Moving forward WOQOD plans to conduct an annual testing to its operational units as well as support services functions.
- Internal Audit: WOQOD Corporate Governance Framework included an Internal Audit (IA) Function that is independent of the management and reports

directly to the Company's Board Audit Committee (BAC). The BAC is a sub-committee of the Board of Directors. The key objective of the IA Function is to provide assurance and advice on the adequacy of the Company's corporate governance framework, risk management processes and internal control environment. The IA Function is headed by a manager who is responsible for planning, execution and reporting of the Internal Audit findings and recommendations to the Executive Management and the BAC on a regular basis. The IA function is currently in the process of establishing a competent inhouse audit team and until such time, the activities are performed by a big four firm (Price Waterhouse Cooper) under the supervision of the IA Manager. IA Function has its Charter, Policies and Procedures approved by the BAC and such governance documents are reviewed and updated periodically, at least once in three years. IA Function undertakes annual risk assessment exercise covering all departments, sections, IT systems, processes etc. to develop the rolling 3-year Risk Based Internal Audit (RBIA) Plan and the RBIA Plan is approved by the BAC. The audits are prioritized based on the risks associated with each department/section/IT System/Process and all departments and sections have been audited in the three-year cycle at least once. The BAC meets at least 6 times in a year and the IA Function regularly presents summary of Internal Audit reports to BAC in every meeting.

- External Audit: where he is obliged to inform the Board of any risk to which the group is exposed or expects to be exposed to and all the irregularities he discovers as soon as he is aware of it, and sends a copy of that information to the Authority, and submits are reads a unified report before the Annual General Assembly , and sends a copy of it to the Authority. to the report shall include all matters related to the work of supervision and performance evaluation of the company, including but not limited to the appropriateness and effectiveness of the company's internal control systems, the extent of the company's commitment to the development of internal systems and regulations, the suitability of these systems and regulations to the company's status, the extent of its commitment to its application, the extent of its commitment to the application of the best global systems in auditing and financial reporting and their commitment to international accounting and audit standards (IFRS/IAS) and (ISA) and its requirements).

- Reporting and Compliance function: The company has a section to oversee the internal controls and regulatory compliance and conduct periodic testing of the internal controls within businessprocesses.

- Practical Implementations of the Disclosure Policy:
  In application of the company's disclosure policy derived from the Commercial Companies Law and the Corporate Governance System, the Chairman, Vice-Chairman and members of the Board, each in their capacity as representatives of the State or private sector shareholders, have signed the disclosure forms for the year 2024, related to assuming positions and jobs in government and private agencies, prohibiting combining positions, conflicts of interest, confidentiality of information and self-evaluation, prohibiting trading in the company's shares at unauthorized times, and they have also filled out and signed a special detailed questionnaire. Thus, the aforementioned disclosures and questionnaires were kept with the Secretary of the Council. All persons familiar with the company filled out the disclosure form for the sale and purchase of the company's shares during the fiscal year 2024 on their own behalf and on behalf of their spouses and minor children. Members of the Group's senior executive management and all insiders also provided the disclosures prescribed by the law and the governance system.

- To complement the disclosure policy, the company has placed at the disposal of shareholders at the specified time and place, in accordance with the requirements of Article 122 of the Commercial Companies Law, a detailed disclosure that includes data related to the cash amounts, in-kind benefits and remunerations, if any, allocated to the Chairman and members of the Board of Directors during the year 2024, as well as donations and amounts spent for advertising, allowances, transactions and expenses in which any of the Chairman and members of the Board and the executive management have an interest Contrary to the interest of

the company as follows:

NO	Particulars	Chariman	Vice-Chairman	Board Member
1	All amounts received by the Chairman and each Board member in the fiscal year, including wages, fees, salaries, attending Board meetings payments, allowance against expenses and any other amounts whatsoever.	None	None	None
2	The in-kind and monetary benefits enjoyed by the Chairman and each Board member in the fiscal year.	None	None	None
3	Remuneration proposed by the Board of Directors to be distributed to the Board members.	QR 1,500,000	QR 1,25,000	QR 1,000,000
4	Amounts allocated to each Board member	None	None	None
5	Transactions and deals in which any of the Chairman, Board members and members of the senior executive management have an interest that conflicts with the interest of the Company and requires disclosure or prior approval in accordance with the provisions of Article (109) of the Commercial Companies Law, along with the details of such transactions and deals.	None	None	None
6	Allowances paid to any member of the Company's senior executive management.	None	None	None
7	The amounts actually spent for advertising in any form whatsoever, with the details of each amount.	None		
8	Donations with a donee identification and the justifications and details of the donation	Review item No. 17 above		

The members of the senior executive management of the Group and all insiders made the disclosures as prescribed by the law and the Corporate Governance Code.

-End-

On Behalf of Qatar Fuel (WOQOD),

Ahmed Saif al-Sulaiti
Chairman