

Qatar Fuel "WOQOD" Governance Report for The Year 2025



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Our honorable shareholders,

Peace be upon you and God's mercy and blessings,

WOQOD is pleased to submit to esteemed investors and all stakeholders its Governance Report for the year 2025, in order to enable the company's investors, stakeholders and 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 No. (5) of 2025.

This report also seeks to highlight the efforts exerted by the Company with respect to its commitment to, and implementation of, its duties and responsibilities, and the discharge of the tasks and obligations entrusted to it in order to maximize the Company's value for its esteemed shareholders, safeguard the rights of stakeholders, give due consideration to environmental aspects, social dimensions, and service localization. These efforts have qualified WOQOD to receive the RoSPA Gold Award for achievement in the field of occupational health and safety, as well as the Safety Management System and Fleet Safety Award. In addition, WOQOD has been ranked among the Top 100 Companies in the Forbes Middle East list, and placed third in the Environmental, Social, and Governance (ESG) ranking among companies and entities listed on the Qatar Stock Exchange, achieving a score of 94 points. WOQOD was also ranked among the Top 10 companies in the implementation of the In-Country Value (ICV) system within the QatarEnergy Group for the year 2025.

This report reflects the steps that WOQOD has taken and continues to take to comply with the set of laws, regulations, and procedures governing and regulating its operations as a listed public joint stock company. The report covers the key data and information relating to Qatar Fuel, including its share capital, Articles of Association, Board of Directors and its Committees, the activities and meetings of the Board and its committees during the year 2025, executive management, the administrative and accounting internal control system, and the risk management and business continuity systems. It is worth noting that the Company had previously undertaken several amendments to its Articles of Association in order to keep pace with the latest developments in the field of governance and the Commercial Companies Law and its amendments.

WOQOD consistently emphasizes its full commitment to complying with the laws and regulations prevailing in the field of governance, in a manner consistent with the nature and particularity of its status as an exclusive distributor appointed by the State for the distribution of petroleum and gas products, within a framework of mandatory and binding laws, regulations, and resolutions applicable to it as a provider of essential and indispensable services to the national economy. Within this context, WOQOD is currently working to regularize its status and update its systems and internal procedures during the grace period granted for compliance with the Corporate Governance Code for Listed Companies and Legal Entities issued pursuant to the Decision of the Board of Directors of the Qatar Financial Markets Authority No. (5) of 2025. This process commenced with the nomination and appointment procedures for membership of the Board of Directors for the ninth term, which shall commence as of the date of the Company's Annual General Assembly meeting held today. In this regard, WOQOD coordinated with the QFMA to prepare the mechanisms, terms, conditions, and procedures governing nomination, election, and appointment processes in accordance with the requirements of the new governance code, subject to the exceptions permitted during the approved transitional period.

We thank you for your trust in us and hope that this report will receive your kind attention.

Yours sincerely, 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 2025, M/s. KPMG:

It was appointed by the General Assembly of WOQOD held on 19/02/2025 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 1.3 million for audit and 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 31/12/2025
1. Ahmed Saif Ahmed Al- Saliti	16/03/2015	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • 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 led 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
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.4	Sheikh / Saud bin Khalid Bin Hamad Al Thani	01/04/2008	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	1.983.273
.6	Abdul Rahman Saad Zaid Al-Shathri	01/04/2008	<ul style="list-style-type: none"> Member of the Board of Directors of Qatar Fuel (non-executive / independent). He is currently a board member of UDC. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Member of the Board of Directors of Qatar Fuel(non-executive/independent). Member of the Board of Directors of Barwa Real Estate Company. 	<ul style="list-style-type: none"> 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	395.620

8.	Faisal Abdul Wahid Al Hammadi	08/06/2017	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> He is currently the Chief Investment Officer of the General Retirement and Social Security Authority. Vice Chairman of the Board of Directors of Barwa Real Estate Company. He worked as a consultant at the Supreme Council for Economic Affairs and Investment. He also served as Head of Asset Management Group at the Qatar Investment Authority where he managed portfolio funds across all asset classes and served as the Head of Investment for Local Assets at the Qatar Investment Authority. He also worked as a lecturer at the College of Economics and Business Administration at Qatar University. Prior to that, he started his career at Qatar Steel in Financial Management. He has been a Chartered Financial Analyst (CFA) since 2006 and holds a Bachelor of Business Administration, College of Economics and Business Administration, from Qatar University in 1998. He holds a Master's degree in Finance from the American University of Washington, USA in 2002. In addition to the Leadership Development Program from Harvard Business School, Harvard University 2007 – 2008. 	<p>Civil Pension Fund</p> <p>General Retirement and Social Insurance Authority</p>	None
9.	Sheikh Ali Bin Hamad Bin Abdulrahman Al Thani	13/02/2023	<ul style="list-style-type: none"> Member of the Board of Directors of Qatar Fuel (non-executive / representative of the General Authority for Retirement and Social Security). 	<ul style="list-style-type: none"> 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). 	<p>Civil Pension Fund</p> <p>General Retirement and Social Insurance Authority</p>	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 2025:

During the year 2025, the Board of Directors held eight meetings for the year 2025 as follows:

- A meeting was held on 22 January 2025, 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 report of the Remuneration Committee, the report of the external auditor, the investment report, and the corporate governance report for the year 2024. The Auditor's Report regarding internal controls over financial reporting and compliance with the regulations and laws of the Qatar Financial Markets Authority, as well as the legislative guidelines governing cash dividend distributions for the year 2024, was also discussed. In addition, a recommendation was made to the General Assembly to appoint the Group's external auditor for the year 2025, and to propose the distribution of cash dividends to shareholders for the financial year ended 31 December 2024, for submission to the General Assembly for approval.
- On 22/04/2025, the Board held a meeting in which the Board discussed and approved the report on activities, operations, and business matters, the Audit Committee's Report, and the financial performance indicators report together with the unaudited financial statements of the WOQOD Group for the first quarter of 2025. The recommendation of the Executive Management to establish subsidiaries of WOQOD in the Qatar Financial Centre for the purpose of owning WOQOD vessels registered in Liberia was also discussed and approved.
- The Board held a meeting on July 15, 2025 The Board held a meeting on 15 July 2025, during which—among other matters—the Key Performance Indicators (KPIs) report, the financial results and the reviewed financial statements of the WOQOD Group for the first half of 2025, and the Audit Committee's Report were discussed and approved. The meeting also approved the distribution of interim semi-annual dividends to shareholders, the adoption of temporary precautionary measures in respect of the subsidiary Polaris Marine Services LLC (Sultanate of Oman) pending the completion of its liquidation procedures, and the delegation of authority to the Executive Management to consider the possibility of entering into a joint venture arrangement to transfer WOQOD Kingdom and its assets directly to the joint venture, or alternatively to establish a new company in the Qatar Financial Centre, or to sell the company and its affiliated land located in the Dammam Area of the Kingdom of Saudi Arabia instead of proceeding with its liquidation and dissolution.

- The Board held a meeting on 15 October 2025, during which the Company's Key Performance Indicators (KPI) for the third quarter of 2025, the unaudited financial statements for the period ended 30 September 2025, and the Audit Committee's Report were discussed and approved. The meeting also reviewed a presentation summarizing the changes arising from the new Corporate Governance Code No. (5) of 2025.
- The Board also held a meeting on 15 October 2025, at which it approved the 2026–2030 Business Plan and the operational and capital budgets for the years 2026–2030.
- The Board held a meeting on 16 November 2025, pursuant to which it approved the decision of the Nominations Committee to open nominations for the election of four (4) members to the WOQOD Board of Directors for the 2026–2028 term.
- The Board further held a meeting on 16 November 2025 by circulation, pursuant to which it approved the establishment of a new company for the purchase, sale, transportation, marketing, and distribution of Bitumen.
- The Board held a meeting on 7 December 2025 by circulation, during which it issued a resolution regarding the annual increments for the Group's employees for the year 2026 and the incentive bonuses for the year 2025.

The total attendance rate of the meetings of the Board reached 99%, as shown in the following table:

	Meeting Date	Number of attendees	Number of absent members
The First Board Meeting	2025/01/2	9/7	2
The Second Board Meeting	2025/04/2 2	9/9	0
The Third Board Meeting (By Circulation)	2025/07/1	9/9	0
The Fourth Board Meeting	2025/10/1	9/9	0
The Fifth Board Meeting	2025/10/1	9/9	0
The Sixth Board Meeting (By Circulation)	2025/11/1	9/9	0
The Seventh Board Meeting (By	2024/11/1	9/9	0
The Eighth Board Meeting (By Circulation)	2025/12/	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	<ul style="list-style-type: none"> He became Managing Director as of 01/07/2019, in addition to his previous position as CEO. 	<ul style="list-style-type: none"> 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 and priorities.
- Take full responsibility to the Board of Directors for all aspects of the Company's operations
- 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 and budgets.
- Approving the resolutions of fully owned companies of WOQOD, including resolutions related to dividends.
- 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 2025.

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 2025

- The Committee held its first meeting on 02/01/2025, 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 2025, and then submitted the evaluation to the Board of Directors in its annual meeting held on 22/01/2025 for approval. The Committee also recommended remunerating the Board of Directors for its work in 2025 with an amount of QR 9,750,000, provided that, the aforementioned recommendation to be submitted to the Board in its meeting of held on 22/01/2025 for adoption.
- The Committee held its second meeting on 14 October 2025, during which it discussed and approved the amendments proposed by the Executive Management to the amendment of the HC Regulations of WOQOD and its subsidiaries, in order to align them with the systems and procedures applicable at QatarEnergy. The Committee recommended that these amendments be submitted to the Board of Directors for approval at its meeting held on 15 October 2025.
- The Committee held its third meeting on 3 November 2025, during which it discussed and approved the opening of nominations for the election of four (4) members and the appointment of five (5) members to the Board of Directors of Qatar Fuel for a three-year term (2026–2028), in accordance with the procedures, conditions, forms, and mechanisms prescribed under the Corporate Governance Code for Listed Companies and Legal Entities on the Qatar Exchange No. (5) of 2025 and its annexes and provisions. The Committee also delegated the Executive Management, in coordination with the Committee, to prepare, submit, receive, retain, and manage all nomination and appointment documents in accordance with the applicable regulations, in full coordination with the relevant authorities. Furthermore, the Committee determined the mechanisms and procedures for nomination and election, the timetable for the nomination and election process and the related procedures, and submitted its recommendations in this regard to the Board of Directors for approval. The Board subsequently approved these recommendations at its meeting held on 16 November 2025.

- The Committee also held its fourth meeting on 3 December 2025, during which it discussed and determined the annual increment for employees for the year 2026 and the incentive bonuses for the year 2025 for WOQOD Group employees. The Committee recommended that these matters be submitted to the Board of Directors for approval at its meeting held by circulation on 3 December 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 2025

During 2025, the Audit Committee held six (6) 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 21/01/2025 where the Committee reviewed, discussed and endorsed the consolidated audited financial statements of WOQOD Group for the fiscal year ended 31/12/2024 with recommendations to BOD for approval and to present the same General Assembly's for final approval. The Committee also discussed the following matters and recommended to submit the same to the Board of Directors, for approval:
 - The Committee submitted a recommendation to the Board of Directors to appoint KPMG as the external auditors of the WOQOD Group for the years 2025–2027, for a total audit fee of QAR 2.33 million, in addition to QAR 0.86 million for tax-related services. A recommendation to this effect was submitted to the General Assembly held on 19 February 2025, at which the General Assembly approved the Committee's recommendation.
 - The Committee approved the Risk Assessment Plan and the Internal Audit Plan for the period 2025–2027.
 - The Internal Audit Report for the financial year 2024 was prepared, in addition to a memorandum summarizing other matters discussed during the Committee's First Meeting for the year 2025. The Internal Audit Report and the said memorandum were presented to the Board of Directors for approval at its meeting held on 22 January 2025. The matters covered in the report and the memorandum included, inter alia, the following:

1. The Business Continuity Management (BCM) system update and the actions taken in this regard.
2. The Enterprise Risk Management (ERM) update and the actions taken to implement it.
3. The internal controls and Internal Controls over Financial Reporting (ICOFR).
4. Tax update.

The Committee also presented to the Board, at the same meeting, certain matters that had been discussed during the Committee's sixth meeting for the year 2024 held on 9 December 2024, which included the following:

1. The status of Internal Audit activities.
2. Whistleblowing cases.
3. The Code of Ethics and conflict of interest policy update.
4. The information technology cybersecurity update.
5. The legal cases report as of 31 December 2024.
6. Review of the organizational structure of the Internal Audit Department.
7. Other matters presented to and discussed with the Audit Committee.

The Second Meeting was held on 16 February 2025, during which the Committee discussed and approved the following:

1. The internal audit report.
2. The whistleblowing cases report.
3. The Human Resources Department report on the implementation of the Code of Ethics and Conflict of Interest Policy.
4. The Information Technology Department report on information security status.
5. The legal cases report.
6. Report on the review of the organizational structure of the Internal Audit Department.
7. The Internal Audit process automation report.

The Third Meeting was held on 20 April 2025, during which the Committee reviewed and approved the unaudited consolidated financial statements of the WOQOD Group for the first quarter of 2025 and issued a recommendation to submit them to the Board for approval. The Committee also discussed and approved, among other matters, the following reports:

1. Business Continuity Management (BCM) status report.
2. Enterprise Risk Management (ERM) report.
3. Internal control report, including Internal Controls over Financial Reporting (ICOFR).
4. Internal audit report.
5. Whistleblowing cases report.
6. Human Resources report on the implementation of the Code of Ethics and Conflict of Interest Policy in selected cases.
7. Information Technology Department report on information security status.
8. Legal cases report.

The Fourth Meeting was held on 14 July 2025, during which the Committee, among other matters, reviewed and approved the financial statements of the WOQOD Group for the first half of 2025 and submitted them to the Board for approval at its Meeting held by circulation on 15 July 2025. The Committee also discussed, approved, and submitted a report to the Board of Directors at the same meeting covering the following matters:

1. Business Continuity Management (BCM) system report.
2. Enterprise Risk Management (ERM) report.
3. Internal control report, including Internal Controls over Financial Reporting (ICOFR).
4. Internal audit status report.
5. Whistleblowing cases report.
6. Human Resources report on the implementation of the Code of Ethics and Conflict of Interest Policy in selected cases.
7. Information Technology Department report on information security status.
8. Legal cases report.

The Fifth Meeting was held on 13 October 2025, during which the Committee discussed and approved the unaudited financial statements for the third quarter of 2025. The Committee also discussed and took appropriate actions in relation to the following matters:

- Business Continuity Management (BCM) and related updates.
- Enterprise Risk Management (ERM) report.
- Internal control report, including Internal Controls over Financial Reporting (ICOFR).
- Internal audit status report.

- Whistleblowing cases report.
- Human Resources Department report on the Code of Ethics and compliance with conflict of interest requirements.
- Information and Communications Technology report on information security status.
- Legal cases report.

Finally, the Sixth Meeting was held on 28 December 2025, during which the Committee discussed the status and progress of internal audit activities. The Committee also reviewed and subsequently submitted to the Board of Directors a report covering the following matters:

- The status of Internal Audit activities for the years 2024 and 2025.
- Whistleblowing cases reports for the years 2024 and 2025.
- The status of legal cases.
- 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	2025/01/21	2/3	1
2	2025/02/16	3/3	0
3	2025/04/20	2/3	1
4	2025/07/14	3/3	0
5	2025/10/13	3/3	0
6	2025/12/28	2/3	1

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 2025.

During the permitted transitional period, the Company intends to amend its regulations and resolutions governing the Board Committees to ensure their alignment with the terms, conditions, and mechanisms set forth in the new Corporate Governance Code No. (5) of 2025

16. Social responsibility:

During the year 2025, Qatar Fuel Company "WOQOD" committed to its social responsibility in accordance with the Qatar National Vision 2030, where an amount of QR 26,000,478 was allocated to the Social and Sports Fund, and QR 1,000,000 to Al-Attiyah Foundation. Also, the Company allocated an amount of QR 3,000,000 for the sponsorship of Al Rayyan Sports Club.

17. Conformity of WOQOD with the latest updates of the Governance Code System:

In continuation of the steps undertaken by the Company during the year 2024 to regularize its status, as referenced in the Corporate Governance Report for that year, the Company initiated the implementation of the new Corporate Governance Code issued pursuant to the QFMA Decision No. (5) of 2025 in the elections of the Board of Directors for the ninth term (2026–2028). Accordingly, the election procedures, as well as the conditions and qualifications for Board membership across its various categories, were prepared and implemented in accordance with the terms, provisions, and timelines prescribed under the new Code, except for those requirements that were excluded from implementation by agreement with the Authority during the transitional period.

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 it was awarded the RoSPA Gold Award in the field of Occupational Health and Safety, in addition to the Fleet Safety Management System Award. Moreover, WOQOD was ranked among the top ten companies in the implementation of the local value program within the Qatar Energy Group. The company was also recognized as one of the Top 100 Most Powerful Companies in the Forbes Middle East ranking.

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.

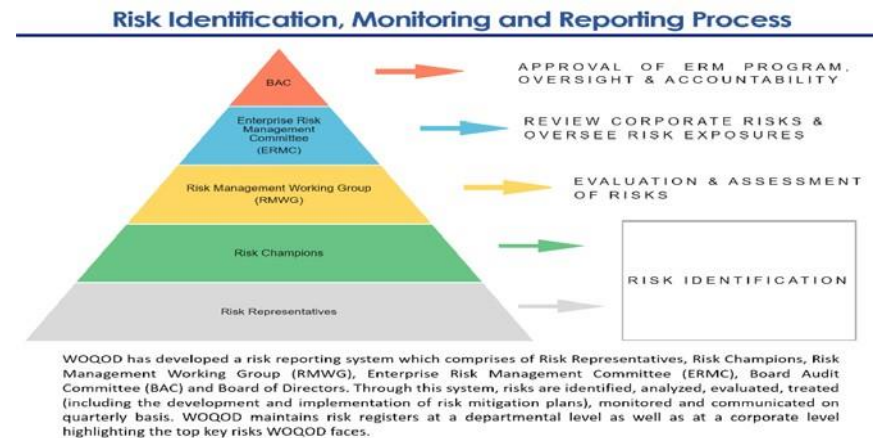
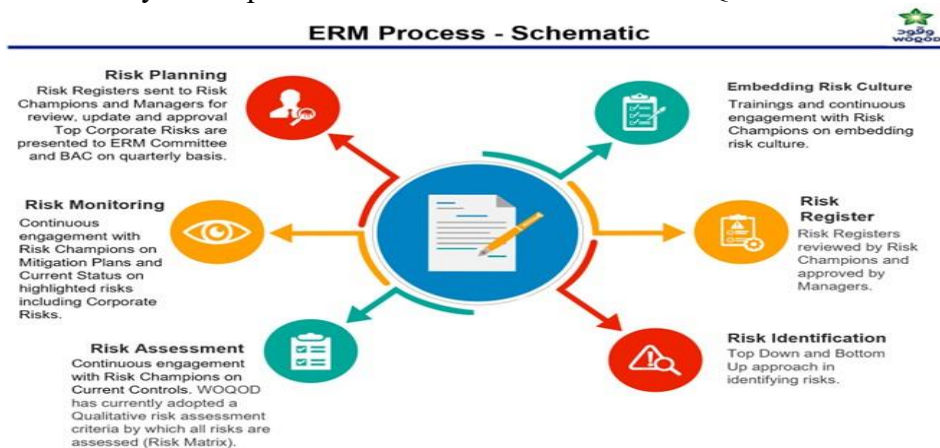
The Company has taken necessary measures to minimize the risks and long term plans are in place to mitigate key risks.

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 Continuity Plan (BCP) including the processes needed and their interactions, in accordance with the requirements of ISO 22301-2019 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 a unified report before the Annual General Assembly, and sends a copy of it to the Authority. 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 business processes.
- 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 2025, 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 2025, 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 1,250,000	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 doner identification and the justifications and details of the donation	Review item No. 16 above		

WOQOD has prepared and implemented the following regulations, systems, policies, and procedures:

- Board of Directors Charter.
- Policy, criteria, and procedures for Board membership.
- Orientation Guide for newly appointed Board members.
- Audit Committee Charter.
- Unified Remuneration and Nomination Committee Charter.
- Investment Committee policies and authorities.
- Disclosure, conflict of interest, prohibition of dual positions, and confidentiality of information policy.
- Related Party Transactions Policy.
- Code of Ethics and Conflict of Interest.
- Stakeholders Rights Protection Policy.
- Information and Data Protection Controls and Procedures Regulation and the Regulation of Insider Trading.
- Whistleblowing Policies and Procedures Policy.
- Enterprise Risk Management (ERM) Framework.
- Business Continuity Management (BCM) Framework.
- Integrated Internal Control System.
- Tenders Committee Procedures Policy.
- Delegation of Authority Matrix (Manual).
- Performance Evaluation Policy and Procedures for the Board of Directors, its Members, Executive Management, and Company Employees.
- Excellence and Incentive Program Policy and Procedures.
- Personnel Affairs Policy – Principles Governing the Granting of Incentives and Allowances.
- Public Relations Manual.

WOQOD intends to update the aforementioned systems, policies, and procedures to ensure alignment with the new Corporate Governance Framework issued under Decision No. (5) of 2025

-End-

On Behalf of Qatar Fuel (WOQOD),

Ahmed Saif Al-Sulaiti
Chairman