صناعات قطر
Industries Qatar

Annual Report 2024

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> In a challenging environment, our excellence showcases our dedication to sustainable value creation.

MISSION:

Industries Qatar (IQ) is committed to increase production capacity and widen its industrial products range by broadening its business/investment portfolio to help sustain profitable growth and satisfy shareholder expectations.

VISION:

IQ aims to be a leading and recognized player in producing the highest quality industrial products through its growth-driven portfolio that generates profitable returns and creates value for its shareholders.

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HIS HIGHNESS

Sheikh Tamim bin Hamad Al Thani

THE AMIR OF THE STATE OF QATAR

HIS HIGHNESS

Sheikh Hamad bin Khalifa Al Thani

THE FATHER AMIR

BOARD OF DIRECTORS

HIS EXCELLENCY
MR. SAAD SHERIDA AL-KAABI
Minister of State for Energy Affairs,
Chairman and Managing Director of Industries Qatar

Mr. Abdulaziz Mohammed Al-Mannai
Vice Chairman

Mr. Abdulla Ahmad Al-Hussaini
Board member

DR. MOHAMMED YOUSEF AL-MULLA
Board member

MR. ABDULRAHMAN ALI AL-ABDULLA
Board member

MR. ABDULRAHMAN MOHAMMED AL-SUWAIDI
Board member

MR. AHMED ABDULQADER AL-AHMED
Board member

HIS EXCELLENCY
MR. AHMED ALI AL-HAMMADI
Board member

LETTER FROM THE CHAIRMAN

> “Thanks to our resilience and determination, we have been able to steer through turbulent times and effectively optimize shareholder value”

Dear Shareholders,

It is my privilege to present the 2024 Annual Report of Industries Qatar, one of the largest listed entities in the State of Qatar. I extend my thanks and congratulations to my fellow Board members, the senior management teams across our Group companies, and the marketing team of QatarEnergy for their dedication, hard work, and commitment to achieving commendable operational and financial results in an ever-changing and dynamic macro-economic environment. I would also especially thank our shareholders for their continued trust and support.

Macroeconomic Overview

The global macroeconomic environment for 2024 was characterized by a combination of optimism and persistent challenges. The year began with the tailwind effects carried forward from 2023, during which many global economies struggled with high inflation and interest rates, persistent supply chain disruptions, slowed economic growth, and high levels of public and private debt, posing risks to economic stability.

The sectors in which the group operates encountered many challenges throughout the year, particularly in the first half of 2024. This period was marked by lower demand and increased supply. Demand remained softened across all segments due to tightened monetary policies, reduced consumer spending, and a general slowdown in global economy. On the supply side, falling energy prices, stabilization of supplies, and improved logistics gradually increased production among many operators, leading to higher supply during early 2024. The combined effect of subdued demand and stabilized supplies have marginally impacted the group average prices.

Conditions began to improve during the second half of the year as most of governments and central banks intervened with monetary and fiscal policy adjustments, resulting in enhanced economic activities across all segments of the global economy. On the demand front, easing of monetary and fiscal policies facilitated greater consumer participation. While supply side, benefited from these policies and helped producers to accelerate the investment expenditures. Amid these external challenges, the Group demonstrated commendable operational and financial performance, supported by operational excellence, global logistical capabilities, and robust financial strength.

Strategic Business Update

The group continue to invest in previously announced strategic projects aimed at supporting product diversification and improving its environmental footprint. One such project, QAFCO -7, also known as Bule Ammonia is on track completion in 2026. The 1.2 million facility will once operational will produce low-carbon ammonia. Upon the completion and commercial launch of QAFCI-7, thereby increasing the group’s overall sellable ammonia volumes.

Another major project for the group is a new PVC facility with a capacity of 350,000 MTs of PVC, with a cost amounting to USD 279 million. This project is progressing well and is slated for completion by 2025. The PVC investment will enhance the group’s control over its chlor-alkali’s value chain. Upon completion, this investment will position the group as a regional player in the PVC market while reinforcing its downstream value chain. Additionally, it will provide a home-grown source of PVC, expanding the economic potential of local industries and reducing import dependency.

In addition to these strategic investments, the group is continuing to invest in projects that improve asset integrity and reliability, with a greater focus on ESG compliance across the group entities.

Financial Results

The group pleased to report noteworthy financial results for the year, despite persistent challenges, IQ reported a net profit of QR 4.5 billion for the year ended 31 December 2024 and recorded an earnings per share (EPS) of QR 0.74 for the same period.

Shareholder Value Creation

Given the liquidity required for current and future capital projects and considering the current short and medium term macroeconomic outlook, the Board of Directors proposes a 2H-2024 dividend distribution of QR 2.6 billion (equating to QR 0.43 per share), bringing the total annual dividend distribution for the year ended 31 December 2024 of QR 4.5 billion, equivalent to a payout of QR 0.74 per share for the full year, equating to 100% payout of net earnings, subject to necessary approval in the Annual General Assembly Meeting.

Conclusion

To conclude, I would like to express our deep gratitude to His Highness the Amir Sheikh Tamim bin Hamad Al Thani for his wise leadership and for his continued support and guidance to Qatar's energy sector.

I am confident that my fellow Board members along with the Group's senior management teams and employees are well prepared for the years ahead. While new opportunities and challenges will undoubtedly arise, and much work will be required to realize our strategic goals and targets, we look forward to ensuring that Industries Qatar remains one of the leading industrial giants in the region.


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BOARD OF DIRECTORS' REVIEW

Our resilient operating model enabled us to navigate a challenging 2024 and achieve strong operating and financial results.

Introduction

Despite facing challenging and turbulent macroeconomic conditions, IQ has demonstrated resilience throughout the year. The Group has remained committed to its core objectives and strategies, ensuring safe, efficient, and reliable operations with consistent production levels. Significant efforts have been made in optimizing output and costs. Operational excellence, HSE (Health, Safety, and Environment), cost efficiencies, and output optimization continue to be central to the Group's progress in creating and enhancing shareholder value.

The Board of Directors is pleased to present a commendable set of financial and operating results against the backdrop of a year marked by several uncertainties and cautious optimism. Product prices remained relatively softened due to many demand concerns, including weakening consumer demand amid higher interest rates, while supply was impacted by geo-political tensions, and challenging environment issues. Despite these challenges, the Group's operations and financial performance remained solid, with production reaching 17.1 million MTs with facility reliability of 96% and availability of 82%. The net profit for the period is QR 4.5 billion, with an EPS of QR 0.74.

Macroeconomic Review

As the global economy transitioned into 2024, the tailwind effect of 2023's macroeconomic conditions persisted, particularly during first half of the year, with several key themes evolving. In 2023, the global economy faced significant challenges, including high inflation, monetary policy tightening by many central banks, and geopolitical tensions. These factors contributed to a volatile macroeconomic environment, with many regions experiencing slower growth and persistent supply chain disruptions.

During the first half of 2024, energy and commodity prices continued to remain volatile against the backdrop of differing macroeconomic conditions. Interest rates, although stabilized, remained relatively high, affecting consumer demand across all segments, notably in the petrochemical and steel segments. Consumers in the petrochemical segments were impacted by limited borrowing and spending power due to heightened interest rates and inflationary pressures, keeping the petrochemical demand in check. On the other hand, steel demand remained under pressure due to downturn in the real estate segment in larger economies like China, coupled with a slowdown in domestic construction activities.

In the fertilizer segment, both supply and demand faced challenges. Demand was lackluster in some regions due to increased inventory levels resulting from higher global output. However, favorable cropping seasons in other regions helped support prices to some extent. Overall, the prices of nitrogen-based fertilizers have stabilized to their long-term averages.

On the supply side, stabilization continued across segments. Producers benefitted from restoration of supplies that began in late 2022 and early 2023, with natural gas and raw materials gradually easing. Furthermore, relatively stabilized interest rates during the second half of the year were a key driver in accelerating operations. Alongside these plant restorations, new capacity additions, particularly in the petrochemical segments, were also observed.


QATAR PETROCHEMICAL CO. LTD.

Additionally, the global push for sustainability has led to stricter emission standards and the adoption of eco-friendly production methods. This required some producers to consider discontinuing their legacy facilities and investing in more sustainable facilities. This dual burden involved absorbing the remaining costs of legacy facilities while managing the costs and cash flows associated with the new investments. In a still tight macroeconomic environment, funding of new investment remained a critical challenge for many global operators.

Conditions began to improve somewhat during the second half the year, driven by the easing of monetary policies by authorities. Demand within petrochemical and steel segments showed signs of gradually recovery. In the petrochemical segment, consumers availability has improved, while demand in the steel segment saw some recovery due to lowered finance costs. Demand for fertilizers have also stabilized during later part of the year, primarily due to improved farmer affordability and favorable cropping seasons in some regions.

Overall, macroeconomic conditions in 2024 reflected a cautious optimism, with several risks and challenges, including geo-political tension, financial market volatility, and cost escalations.

Strategic Business Review

Our low-cost operating model, driven by integrated business synergies, economies of scale and scope, and operational optimization, has enabled us to successfully navigate another year of volatile business environment. Despite macro-economic uncertainty, we maintained operations across all our facilities at near full capacity, leading to commendable operating and financial results. This was achieved through greater operational excellence, and by building flexibility and resilience into operating models.

Our robust global supply chain models have consistently supported us in delivering resilience and offering operational flexibility during the turbulent period characterized by marketing and logistic uncertainties noted in 2024, especially in the region. Our marketing partner, QatarEnergy Marketing, successfully ensured business continuity with optimum netbacks available in the market by exploring arbitrage opportunities across various geographies and leveraging economies of scale to minimize operating costs. QatarEnergy Marketing, together with other logistic partners, ensured all our outputs were shipped efficiently and effectively to reach the target customers without delays. Our unwavering commitment to maintaining a competitive-cost profile ensured operational stability and played a pivotal role in generating competitive operating and financial results.

During 2020, Muntajat was operationally integrated within QatarEnergy. Following the issuance of Law No. (9) of 2024, QatarEnergy has fully completed the reorganization and consolidation of Muntajat, bringing all activities previously performed under respective agency agreements into the wholly owned subsidiary, QatarEnergy Marketing.

Capital Expenditure (CAPEX) and Business Development.

During the financial year 2024, the Group spent QR 3.3 billion in CAPEX. These expenditures primarily focused on turnaround, reliability, health, safety and

environmental (HSE) projects, along with on-going investments in the new blue ammonia train (QAFCO-7) and the PVC project. The capital expenditure related to QAFCO-7 was QR 1.9 billion, while IQ added a further QR 178 for the PVC project. To-date, we have spent QR 2.9 billion in QAFCO-7, and QR 316 million in PVC project.

For the next five years (2025-2029), the Group's planned capital expenditure will be QR 12.6 billion. This includes the remaining portion related to the new blue ammonia train (QAFCO-7), amounting to QR 1.5 billion, and IQ's share of CAPEX in the new PVC project, amounting to QR 139 million.

Once QAFCO-7 is commercially launched in early 2026, the group's fully owned subsidiary, QAFCO will revamp the existing ammonia trains 1 and 2. The output from ammonia trains 1 and 2 are expected to feed to urea trans 1 and 2, while the production of QAFCO-7 (1.2 million tons per annum (MTPA) will be sold as blue ammonia in the commercial market in collaboration with QatarEnergy Renewable Solution (QERS). The additional volumes produced from ammonia 1 and 2, due to the wider group synergies, will be sold in the market as grey ammonia.

The Group's indirect joint venture, QVC's new PVC project, is progressing well on its critical path. The project is expected to be completed by 2025, with investment expected to cost USD 279 million, including owner cost, to produce 350,000 MTs of PVC units. This investment underscores the Group's commitment to diversify its downstream operations and reducing import dependency on PVC in the State.

In addition to the above, the Group will continue to invest on its core recurrent CAPEX programs, which are critically important for improving asset integrity, operational efficiency, reliability, cost optimization, capacity de-bottlenecking, HSE enhancement, environmental sustainability, and regulatory compliance.

Cost and Operational Optimization

As the group entities operate within highly volatile and competitive environments and industries, the Group's consolidated financial performance and cash flow generations are linked to and exposed to market fluctuations, especially to commodity prices and other macroeconomic variables. Given the unpredictable and challenging nature of these macroeconomic variables, maintaining cost and operational efficiencies is pivotal for the Group's financial performance.

In response to such an uncertain macroeconomic environment, the Group entities continued to focus on cost and operational optimization strategies, which are persistently implemented and reviewed on a regular basis. The Group has multi-disciplinary cross-functional teams throughout the entire value chain that continuously review the Group wide asset's short-, medium-, and long-term strategies and advise on appropriate measures to improve financial and operational performance. These measures include rationalizing OPEX and CAPEX programs, adjusting production capacities to improve raw material yields, and optimizing resources. Such measures have improved the Group's variable and fixed operating cost structures over the years, leading to improved profitability margins and robust cash flow generation.

Financial Performance

Considering challenging macroeconomic conditions underpinned by uncertain demand and relative excess capacities, the financial performance of the Group for the year can be considered highly commendable. Despite subtle demand, the Group's ability to produce and sell at level comparable to the previous year can be attributed to the success of its low-cost and flexible operating structure. This resilience in a volatile economic environment underscores the strength and adaptability embedded in the Group's operational and financial strategy.

Revenue: Total proportionate revenue[(1)] for the year ended 31 December 2024 amounted to QR 16.8 billion, a marginal decrease of 1% over last year. Reported revenue[(2)] according to IFRS 11 amounted to QR 12.7 billion, showing an increase of 8 % versus last year.

This marginal reduction in Group revenue *(based on non-IFRS based proportionate consolidation)* during the current year was mainly attributed to marginal reduction in blended average realized selling prices, which decreased by 3% versus last year, translating into a decrease of QR 0.6 billion in Group's net earnings versus last year.

Group's sales volumes however, marginally increased by 2% versus last year, primarily driven by higher volumes across most operating segments except steel segment. Sales volumes improved broadly in line with slightly improved production across most segments, amid challenging market conditions prevailed mostly throughout the year.

Profits & Margins: Net profit for the year amounted to QR 4.5 billion, marginally down on last year by 5%, while Group's EBITDA reached to QR 6.4 billion with an increase of 3% versus last year. This increase in EBITDA and EBITDA margin was mainly driven by improved operating costs, and higher sales volumes that was partially offset by both lower recurring and non- recurring other income.

Financial Position and Cash Flows

Despite navigating through a year of uncertainty and challenges, the Group continued to stand tall with a resilient financial position while sustaining stability in its cash flow generation capabilities.

The Group began the year with a total cash and balance of QR 15.8[(3)] billion. During the year the Group generated total operating cash flows of QR 4.6 billion and invested QR 3.3 billion in capital expenditure, resulting in a free cash-flows to firm of QR 1.3[(4)] billion. During the year, the Group paid 2023 dividends of QR 4.7 billion and the current year's interim dividend of QR 1.9 billion. Accordingly, the Group incurred a net cash out flow of QR 4.4 billion during the current year and closed the year with a total cash and bank balance of QR 11.4 billion[(5)].

1- Total proportionate revenue is computed based on non-IFRS proportionate consolidation, i.e., including revenue from fully owned subsidiaries, plus share of revenue from directly and indirectly held joint ventures.

2- Reported revenue refers to the revenue reported in the consolidated financial statements in line with the requirements of IFRS 11, representing revenue from fully owned subsidiaries only, i.e., QAFCO and Qatar Steel, without including share of revenue from directly and indirectly held joint ventures.

3- Based on non-IFRS proportionate consolidation, i.e., including cash and bank balances from fully owned subsidiaries, plus share of cash and bank balances from directly and indirectly held joint ventures.

4- Based on non-IFRS proportionate consolidation, including operating cash flows and CAPEX of fully owned subsidiaries and joint ventures.

5- Includes cash and bank balances across the Group based on non-IFRS proportionate consolidation

Group's reported total assets and total equity reached QR 42.4 billion and QR 37.7 billion, respectively, as of 31 December 2024. Currently, the Group has neither short-term nor long-term debt.

Group's continued strong financial and liquidity position, together with its robust cashflow generation, is a testament to its prudent and consistent asset and financial management policies, competitive cost position, and efficient operating asset base. These prudent financial and operating policies have led to efficient and robust cash flow generation capabilities, supported by a strong and reliable operating asset base.

A strong financial and liquidity position is critical for the Group to safeguard against instability and market volatilities, while providing support to ensure a sustainable shareholder value. It also allows flexibility to opportunistically consider CAPEX projects and acquisitions to create long-term shareholder value.

Proposed Dividend Distribution

A total dividend of more than QR 72.5 billion has been distributed to shareholders since the Group's incorporation, with a payout ratio of more than 68%. This is clear evidence of the Board's commitment to consistently maximizing shareholder value while ensuring robust yields while maintaining appropriate liquidity for the current and future capital projects and unexpected adversities.

With these considerations, coupled with a macroeconomic forecast linked to business outlook, future growth strategies, and capital expenditure requirements, the Board of Directors proposes a 2H-2024 dividend distribution of QR 2.6 billion (equating to QR 0.43 per share), bringing the total annual dividend distribution for the year ended 31 December 2024 of QR 4.5 billion, equivalent to a payout of QR 0.74 per share for the full year, subject to necessary approval in the Annual General Assembly Meeting.

Conclusion

The Board of Directors is grateful to His Highness the Amir Sheikh Tamim bin Hamad Al Thani for his wise leadership and unwavering support and guidance to Qatar's energy sector.

The Board of Directors also expresses its profound gratitude to H.E. Mr. Saad Sherida Al-Kaabi, Minister of State for Energy Affairs, Chairman of the Board of Directors and Managing Director, for his vision and wise leadership. Additionally, we extend our thanks to the senior management of the Group companies for their hard work, commitment, and dedication. We are also thankful to our privileged shareholders for their ongoing support and trust.

BOARD OF DIRECTORS' SEGMENTS REVIEW

The Board of Directors is pleased to present IQ's 2024 segmental review covering the operational and financial performance of the Group's operating segments. For segmental reporting purposes, the Group's operating entities are grouped into three distinct segments, namely: Petrochemicals (Qatar Petrochemicals Company and Qatar Fuel Additive Company), Fertilizers (Qatar Fertilizer Company), and Steel (Qatar Steel).

Petrochemicals segment

Strategy

In the petrochemical segment, the group's core strategies focus on maximizing asset utilization, ensuring compliance with regulatory standards, and enhancing plant reliability and availability. A steadfast dedication to operational excellence, aimed at reducing production costs and prioritizing safe and reliable operations, is central core to the entities within this segment, leading to credible operational and financial performances.

Macroeconomic Updates

The year 2023 was marked by fluctuating trends in commodity markets following the COVID-19 pandemic and the geopolitical tensions. In 2020, uncertainty in demand led to resilience as consumers shifted their spending from services to goods. The subsequent years saw record earnings across many value chains, driven by strong demand and supply chain disruptions due to the geopolitical conflict, which caused a severe supply crunch and the temporary closure of numerous petrochemical facilities, especially in the Europe. However, by late 2022, the situation had largely reversed: supply chains reopened, retailers reduced their inventory buildup, and inflation surged notably.

Consequently, the financial year 2024 proved challenging for most petrochemical companies, following a challenging 2023. Key factors included a prolonged economic slowdown, persistently high inflation, and elevated interest rates. Additionally, production costs remained high, driven by higher cost of feedstock and stricter emission standards globally. This was further compounded by high labor costs and regulatory pressures. These challenges significantly impacted the financial results of most petrochemical companies, leading many to revise their expectations of recovery.

The petrochemical industry reached the lower curve of the cycle during 2024, characterized by declining demand, increased capacity additions, and historically low earnings across various chemical value chains. Demand for most petrochemical products weakened due to inventory destocking and reduced consumer participation, mainly driven by limited credit availability. Throughout the year, petrochemical producers faced challenges from rising inflation, higher interest rates, and geopolitical tensions, leading to commercial shutdowns at some producing facilities. Producers were also pressured by stringent environmental regulations in larger economies aimed at reducing emissions, necessitating substantial investments and the retirement of many legacy assets, which further increased operating costs.

Conversely, consumers were also impacted by the uncertainty stemming from tightened fiscal and monetary policies. Governments' efforts to combat inflation through stringent fiscal measures resulted in reduced disposable income, while restrictive monetary policies made credit less accessible. These constraints posed significant challenges for demand mostly throughout 2024. However, most governments have relaxed their fiscal and monetary policies to some extent during second half of 2024, resulting in a partial recovery of demand in the petrochemical segment.

Operational Review

- *Production:* The segment's production marginally increased by 4% compared to last year, despite planned turnarounds in LDPE facilities and unplanned shutdowns in the segment's olefin cracker and LLDPE facilities. This improvement was primarily driven by higher production in the fuel additive segment, which underwent a planned turnaround in the fourth quarter of 2023. Planned shutdowns are crucial for such large facilities to maintain operational integrity, ensuring the safety and reliability of the operating assets.
- *Sales volumes:* Sales volumes moderately up compared to last year, due to slightly higher production, despite a challenging macro-economic environment marked by difficult supply conditions and subdued demand notably during first half of the year while stabilization noted during H2-2024.
- *Availability and Reliability:* Facility availability and reliability within polyethylene facilities remained within the historical range amid segment underwent planned and unplanned shutdowns during the year.

Financial Results and Cash Flows[6]

The segment demonstrated impressive financial performance for the year, despite facing a turbulent macroeconomic environment, generating commendable profits and cash flows for shareholders. The volatile macroeconomic conditions led to an approximate 3% decline in average product prices on the back of muted consumer demand. On the other hand, slightly higher production, resulted in a sales volume increase of around 10% compared to 2023. Consequently, the effect of higher sales volume, partially offset by marginally lower selling price caused segment revenue to incline by 7%, reaching QR 5.5 billion.

The segment reported a net profit of QR 1.4 billion, remained relatively flat compared to 2023. The incline in revenue was almost offset by increase in operating costs. The segment's EBITDA reached QR 2.0 billion, achieving a commendable EBITDA margin of 36%.

6- Figures based on non-IFRS proportionate consolidation.

The segment also demonstrated robust cash flow performance, generating a free cash flow to the firm of QR 1.3 billion. This was primarily driven by strong operating cash flows of QR 1.7 billion, after accounting for capital expenditures more than QR 440 million.

Capital Expenditure

Capital expenditure for the current year amounted to ~QR 440 million, primarily covering maintenance-related expenditures, routine fixed asset additions, and HSE improvements. This also includes share of capital expenditure on the new PVC project.

Looking ahead, the segment is expected to invest QR 1.8 billion in various projects over the next five years (2025-2029). According to the CAPEX plan, QR 0.1 billion will be allocated to additional capital expenditure for the new PVC project. Other projects will focus on operations (HSE, plant reliability, and integrity) and maintenance shutdowns. These initiatives will enhance facilities' operational integrity, reliability, and output, reduce emissions, ensure regulatory compliance, and improve operating cash flows through added efficiencies.

Fertilizer Segment

Strategy

The segment is committed in operating all its assets safely and efficiently while adhering to environmentally friendly practices to produce high-quality nitrogen fertilizers efficiently leveraging on state of Qatar's natural resources. In pursuit of its vision, the segment has used a seven-pillar strategy: excel, grow, diversify, excellence, safety, integrity, and teamwork.

Macroeconomic Updates

In 2023, global fertilizer companies faced significant challenges due to increased supplies as many production sites resumed operations following the easing of natural gas and raw material constraints. The decline in feedstock and raw material prices after peaking in late 2021 allowed many high-cost producers to restart their operations. However, demand for fertilizers remained relatively unchanged throughout 2023, causing prices to decelerate and stabilize at their long-term historical level. Additionally, the macroeconomic environment was impacted by tight monetary and fiscal policies aimed at combating inflation. Elevated interest rates throughout 2023 challenged buyers' purchasing appetite, while stringent fiscal policies created barriers within the consumer value chains.

The combination of increased supply and relatively unchanged demand in 2023 led to inventory build-ups, resulting in softer nitrogen fertilizer prices during early 2024. The macroeconomic environment for 2024 remains largely balanced to bearish, especially in the first half of the year. Nevertheless, fertilizer prices began to stabilize somewhat in the second half of 2024, driven by robust global demand due to heightened agricultural activities and favorable cropping seasons in some regions.

Conversely, supply constraints such as availability of feedstock, lower-than-expected Chinese urea exports and planned maintenance activities for large-scale fertilizer producers significantly impacted global fertilizer supplies. These factors collectively led to a depletion of global fertilizer inventories and an overall increase in prices during the second half the year in comparison to first half of 2024.

In summary, fertilizer prices experienced some volatility during first half of 2024, with urea trading within the range of USD 300 and USD 325/MT. Prices then stabilized around USD 330 / MT to USD 340 / MT during the second half 2024.

Operational Review

As in previous years, the primary strategy for 2024 was to enhance facility reliability and availability across all trains, ensuring optimized production while maintaining the highest health and safety standards.

- *Production:* The segment experienced a slight increase in production compared to last year, primarily due to marginally higher facility availability and reliability.
- *Sales volumes:* In-line with slight increase in production, sales volumes remained stable, supported by improved macroeconomic conditions, especially in the second half of the year.
- *Availability and Reliability:* Facility availability and reliability in the fertilizer segment were 96% and 97% respectively. The segment had one planned shutdown in 2024 (compared to two in 2023) and faced a few unplanned maintenance shutdowns for operational and safety reasons. Accordingly, the facility availability has improved while the reliability has decreased.

Financial Results and Cash Flows

The fertilizer segment reported noteworthy set of financial and operating results in a relatively volatile macroeconomic environment. The segment reported a net income of QR 2.0 billion, up 4% versus last year. EBITDA margin for the segment stood at commendable 44% for the year.

This notable improvement in segmental performance was mainly driven by a combination of factors, both external and internal: a balanced of macroeconomic environment resulting in solid pricing and consistent demand led to stable revenue for the segment while the segment's operating costs improved in line with segment's operating cost model and continued cost optimization efforts.

A stabilized macroeconomic environment, together with relatively consistent production and sales volumes translated into segment's revenue reaching QR 7.2 billion, marginally declined compared to last year, driven by slightly lower average selling price.

The segment generated impressive operating cash flow of QR 2.6 billion that was primarily EBITDA driven. This was almost offset by QAFCO-7 related capital expenditure, and other routine fixed asset additions.

Capital Expenditure

The fertilizer segment incurred a capital expenditure of QR 2.7 billion for the financial year 2024. This includes initial CAPEX relating to the new blue ammonia train, known as QAFCO-7 (total CAPEX of QR 4.4 billion), together with capital expenditures relating to maintenance shutdowns, and other routine fixed asset additions.

In terms of capital expenditure over the next five years (2025-2029), the segment is expected to incur ~QR 9.8 billion in various projects, including remaining spend on QAFCO-7. As per the indicative CAPEX plan, QR 1.5 billion in capital expenditure will be further invested in the new ammonia train. In addition, other expenditures will include maintenance related shutdowns, revamping and optimization of ammonia 1 and ammonia 2 trains, HSE-related projects, and other CAPEX programs.

Updates on New Ammonia Train (QAFCO-7)

By the end of the financial year 2024, Qatar Fertilizer Company (QAFCO) has invested approximately USD 0.8 billion (around QR 2.9 billion) to-date into a new train project located in Mesaieed Industrial City (MIC). This project, which will be integrated into QAFCO's existing trains, is set to become operational by 2026. The new train will have a designed capacity of up to 1.2 million tons per annum (MTPA) of Blue Ammonia, making it the largest facility of its kind in the world. The Blue Ammonia produced will be marketed by QatarEnergy Renewable Solutions (QERS) as part of the arrangement.

Upon the commercial launch of this new ammonia train, known as QAFCO-7, QAFCO plans to revamp its existing ammonia 1 and 2 trains to enhance their operational efficiency. Once these trains are operational, the sellable capacity of Blue Ammonia is expected to reach between 1.2 and 1.3 MTPA.

Steel Segment

Strategy

In 2024, Qatar Steel, the group's steel subsidiary, shifted its strategy from a domestic market focus—where products were primarily sold locally with selective international sales—to a production optimization strategy. This new approach aimed to maximize production and create a mix of intermediate and value-added products. The change was made after a thorough review of domestic, regional, and global steel markets, and an analysis of Qatar Steel's strengths, weaknesses, and competitive positioning.

The conventional steel industry faced challenges throughout 2024, including unstable demand, particularly in Asia and the Far East, excess capacity, and price volatility. However, there were also opportunities, especially for intermediate products like DRI (Direct Reduced Iron), HBI (Hot Briquetted Iron), and billets.

As an operator using Electric Arc Furnaces (EAFs), which are more efficient than Blast Furnaces in terms of environmental emissions, energy preservation, health and safety, and operating costs, Qatar Steel was able to identify new market opportunities, particularly among low-carbon steel customers. The segment also optimized its raw material mix, leading to better yields and a more favorable operating cost base, resulting in sustainable operating margins.

Macroeconomic Updates

The regional and global economy continued to remain weak under the influence of tightened monetary policy adopted by many Central Banks to curb inflation, which, in turn, affected both consumption and investment alike. These policies significantly increased finance costs and resulted in a notable slump in the construction activities. China, being world's largest consumer, experienced a major demand setback due to economic uncertainties and higher cost of credit. The real estate sector, a major driver of steel demand in China, had faced challenges during 2024, most notably during first half of 2024.

To stabilize the steel demand, the Chinese government introduce several measures in the second half of 2024, including monetary policy adjustments by lowering benchmark lending rates, real-estate support by encouraging financial institutions to support project completions, infrastructure investments amid curbs on debt spending, and controls on steel output to manage the steel demand and supply.

Regionally, the GCC rebar market was largely supported by strong ongoing projects, providing some resistance to the global downward pressure. In Qatar, however, the domestic market has faced persistent challenges in the construction sector, reflecting weaker demand for long products (Rebar). Additionally, logistic costs were impacted by freight premiums associated with on-going conflicts in the Gulf of Aden and Red Sea.

On the other hand, demand for low carbon steel in 2024 was encouraging with many countries implementing stricter environmental regulations and policies to reduce carbon emissions. This encouraged the adoption of low-carbon steel production methods. Key industries, such as construction, automotive, and manufacturing were increasingly used low-carbon steel to meet their sustainability goals and reduce their carbon emission footprint. Additionally, advancement in technology made low-carbon steel more viable and cost-effective.

Operational Review

The objective of the steel segment in 2024 was to maximize its throughput production within the available facilities while ensuring highest possible HSE standards are maintained. In doing so, the steel subsidiary restarted its previously mothballed metallic unit DR-1 to support ever increasing low carbon steel demand.

- Production: The segment's production was moderately improved by 13% compared to last year primarily due to restart of DR-1 in the fourth quarter of 2024, despite some planned shut-down to manage subdued domestic and global demand for long steel.
- Sales volumes: sales volumes have declined marginally by 2% versus last year. This decrease was primarily driven by challenging macro-economic headwinds, including high inflation and tight monetary policies, high financing costs making borrowing much more expensive for key sectors such as construction, and manufacturing, on-going geo-political conflicts and instability affecting supply-chain and trade.
- Availability and Reliability: Facility availability and reliability marginally improved on the backdrop of restart of DR-1 facility during the fourth quarter of 2024, despite planned shutdown within some facilities.
- HSE Updates: As a leading reginal steel manufacturer, Qatar Steel had an excellent year with respect to HSE status. The segment reported 'zero' fatalities with a TRIR that is significantly lower than World Steel Industry Average. Additionally, during 2024, Qatar Steel reached a significant milestone of 5 million Lost Time Injury (LTI)-free manhours. On the environment front, the segment has several projects lined up, including a project to recycle the process wastewater discharged to sea. This Near Zero Liquid Discharge effluent treatment plant is currently under hot commissioning. Once fully operational, a significant reduction in process wastewater discharged to the sea is anticipated. Furthermore, the segment accomplished a significant milestone by externally recycling more than 2 million tons of Electric Arc Furnace slag for construction application.

Financial Results and cash flows

The steel segment benefited from the previously initiated strategic decision of facility mothballing with a domestic-focused market approach. However, with the challenges faced over the last couple of years in marketing and selling conventional steel products like long steel, Qatar Steel decided to focus more on environment friendly intermediate products such as DRI / HBI. As a result, the segment continued to report stable and balanced financial performance, with a net profit of QR 565 million compared to QR 1.0 billion in 2023. The reduction was primarily due to relatively lower one-off non-operating other income during 2024 compared to 2023. The segment only recognized QR 143 million as one-off other income during the year while the segment was able to recognize QR 610 million in 2023 as one-off non-operating other income. On a positive note, the segment also benefited from continued positive contribution from its associate investment in Bahrain, namely Foulath Holdings.

At the operating level, operating profits were down primarily due to reduction in segment's average selling prices together with lower sales volumes. Selling prices and sales volumes declined due to softening domestic demand, coupled with slowdown in international demand amidst challenging macroeconomic conditions. This was partially offset by a general decline in the operating costs driven by lower volumes and lower raw material costs. Operating margins were under pressure due to challenging pricing and cost environment.

The segment reported operating cash flows generated during the year was -QR 258 million, primarily driven by operating income fully offset by working capital injections to expand the operations. The segment spent a capital expenditure of QR 114 for routine capital expenditure.

Capital Expenditure

The segment incurred a capital expenditure of ~QR 114 million during the year. The CAPEX was primarily related to routine property, plant and equipment additions. Over the next five years (2025-2029), the segment is expected to incur QR 0.8 billion in various projects, including asset replacements, HSE and reliability improvements. The capital expenditure investment also includes a QR 0.1 billion relating to new investments in Al-Qataria Steel, a 100% subsidiary of Qatar Steel.

IQ GROUP AT A GLANCE

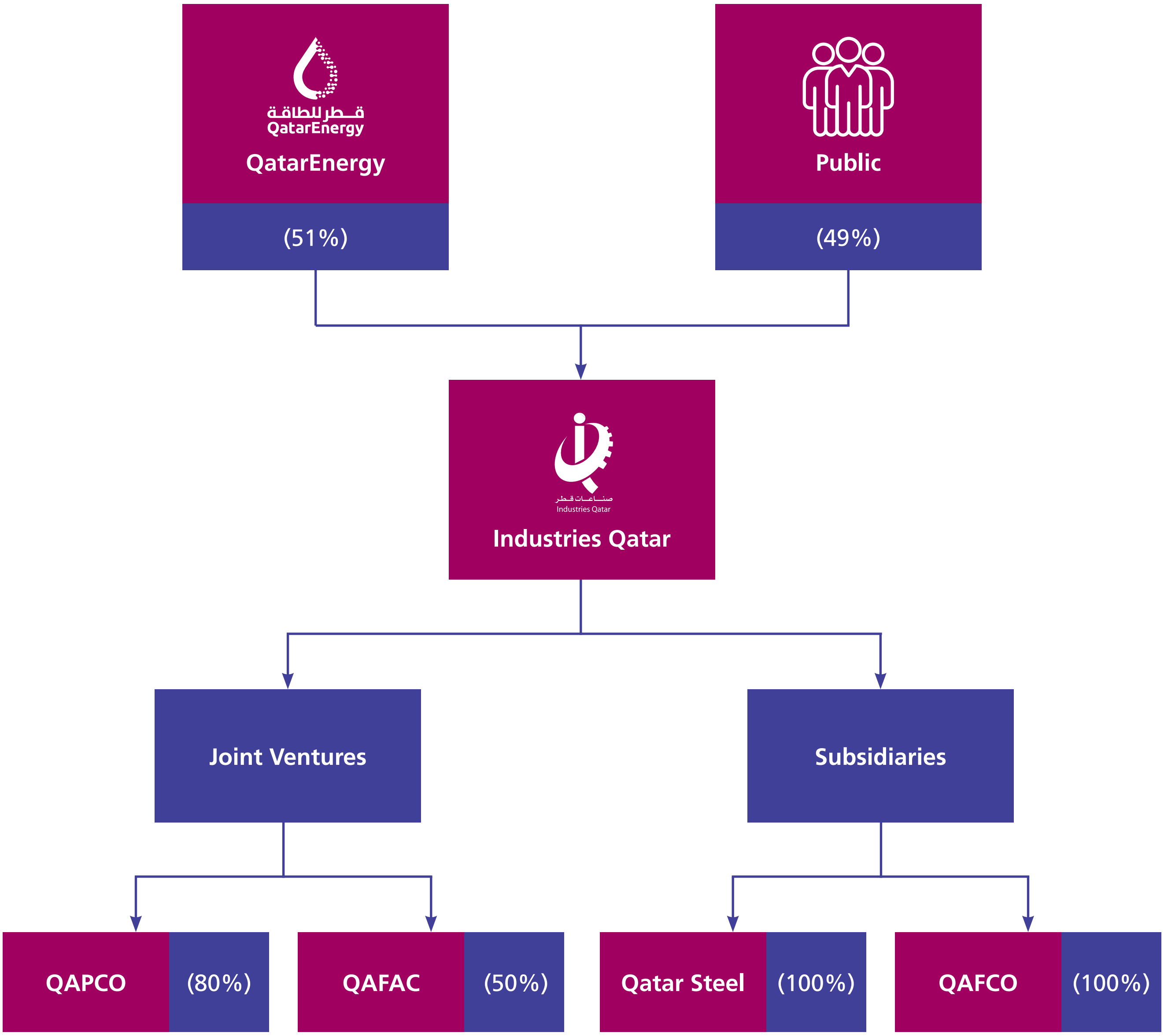
Overview

Industries Qatar Q.P.S.C. (IQ or the Group) was incorporated as a Qatari joint stock company on April 19, 2003. Its registered office is P.O. Box 3212, Doha, State of Qatar. Through its subsidiaries and joint ventures (the Group companies), IQ operates in three distinct segments: Petrochemicals, Fertilizers and Steel.

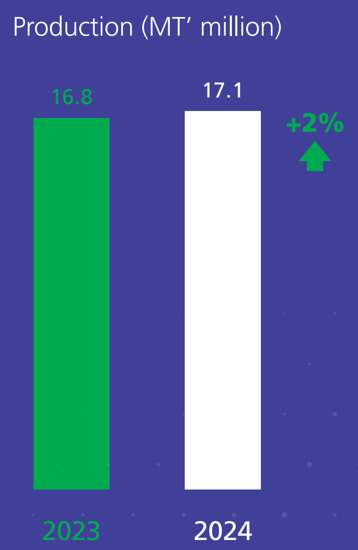
Head Office Functions and Management Structure

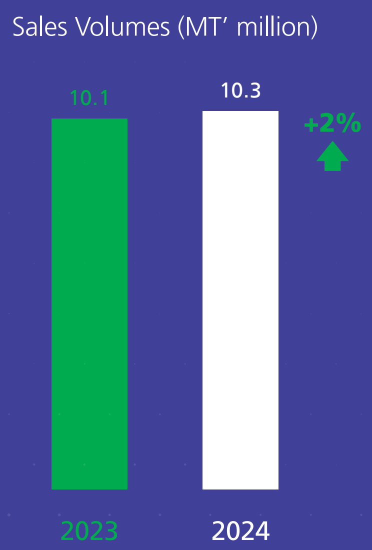
QatarEnergy, IQ's largest shareholder, provides head office functions through a comprehensive services agreement. The operations of the Group's subsidiaries and joint ventures remain independently managed by their respective Boards of Directors and senior management teams.

Ownership structure



IQ 2024 PERFORMANCE

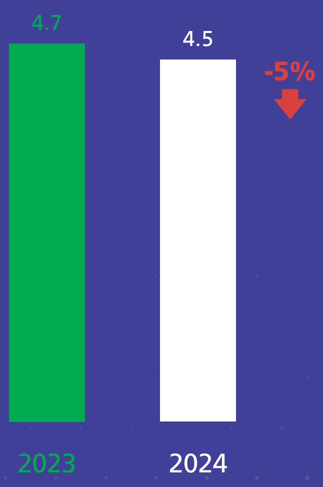




Revenue (QR' billion)

Selling Price ($/MT)

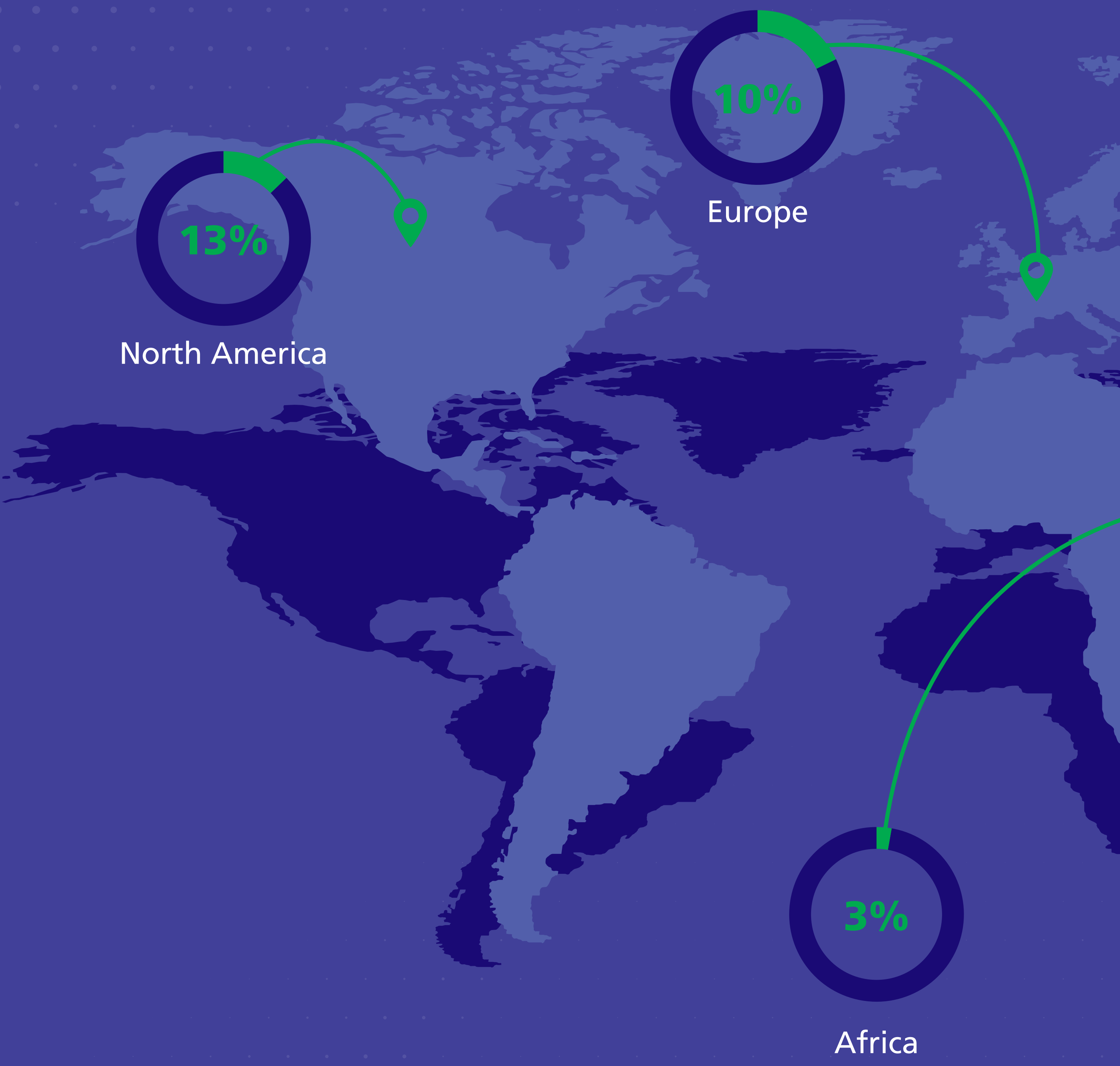
Net-profit (QR' billion)



Earnings per share (QR)

Note: Figures are based on non-IFRS proportionate consolidation

IQ GROUP REVENUE BY GEOGRAPHY (%)




18%
Middle-East
33%
Asia, ex. ISC
11%
Qatar
12%
Indian sub-continent

IQ BUSINESS SEGMENTS AT A GLANCE

IQ operates in three distinct business segments: Petrochemicals, Fertilizers and Steel. All of the Group's international joint venture partners bring state-of-the-art technical expertise in their respective fields of operation.

Petrochemicals

The petrochemicals business segment comprises two joint ventures: Qatar Petrochemical Company Limited (QAPCO) and Qatar Fuel Additives Company Limited (QAFAC).

Incorporated in 1974 as a joint venture, QAPCO is currently owned by IQ (80%) and Total Petrochemicals (France) (20%). QAPCO has two joint ventures, Qatofin Company Limited and Qatar Vinyl Company Limited, as well as an associate company, Qatar Plastic Products Company.

QAPCO and its group entities are engaged in the production of polyolefins, polyethylene and chlor-alkali products. QAPCO's production capacities of key products are:

	Capacity (000' MT)
Ethylene*	1,150
LDPE	750
LLDPE	551
EDC & VCM	652
Caustic Soda	386

* Excess quantities when available are sold separately; otherwise they are consumed as feedstock.
Note: The capacities reported in the above table represents full production capacities in relation to the producing entities.

Incorporated as a joint venture in 1991, QAFAC is currently owned by IQ (50%), OPIC Middle East Corporation (20%), International Octane L.L.C. (15%) and LCY Middle East Corporation (15%). QAFAC is engaged in the production of methanol and methyl tertiary-butyl ether (also known as methyl tert-butyl ether or MTBE). QAFAC's current production capacities of key products are:

	Capacity (000' MT)
Methanol	1,000
MTBE	610

Note: The capacities reported in the above table represents full production capacities in relation to the producing entities.

Key Products

Ethylene

Ethylene is used as a feedstock for a wide range of petrochemicals. A significant portion is used by QAPCO and Qatofin for production of low density polyethylene (LDPE) and linear low density polyethylene (LLDPE), with the remainder sold to QVC for the production of a range of chlor-alkali products.

Low Density Polyethylene (LDPE), Linear Low Density Polyethylene (LLDPE)

LDPE and LLDPE are thermoplastics produced from ethylene monomer feed through the process of polymerization. Various grades of LDPE and LLDPE are produced which are suitable for a wide range of thermoplastics processing techniques with applications such as films, pipes, cables and wires and other moulded products.

Methanol

A significant portion of methanol produced is used as a feedstock to produce methyl-tertiary-butyl-ether (MTBE), with the remainder sold. Within the petrochemical industry, methanol is used as a raw material for the manufacture of solvents, formaldehyde, methyl-halide, acetic acid, ethyl-alcohol, acetic anhydride, Dimethyl Ether (DME) and MTBE.

Methyl-Tertiary-Butyl-Ether (MTBE)

MTBE is used as a gasoline additive that provides clean-burning fuel to reduce tail gas pollution generated by motor vehicles, while eliminating the need for tetra-ethyl-lead blending.

Caustic Soda

Caustic soda is a colourless, viscous, corrosive liquid with a neutral odour. It is used in numerous industries including paper-making, water treatment, soaps and detergents, textiles and in the production of alumina.

Ethylene Dichloride ("EDC")

EDC is a colourless to yellowish liquid with a faint chloroform-type odour. It is used primarily in the production of vinyl chloride monomer ("VCM"). The majority of EDC produced is used for captive consumption for the production of VCM, with the remainder exported.

Vinyl Chloride Monomer ("VCM")

VCM is a colourless gas with a faint odour. VCM is used primarily in the production of polyvinyl chloride ("PVC") - a versatile plastic with a wide range of end-uses. Over 80% of global demand for PVC is in long-term durable applications for infrastructure development, such as pipes for water and sewer distribution to wire and cable, home siding, windows, doors and flooring.

Sulphur

High quality sulphur is generated as a byproduct from the ethylene production process which is sold domestically, and subsequently exported by the domestic buyer.

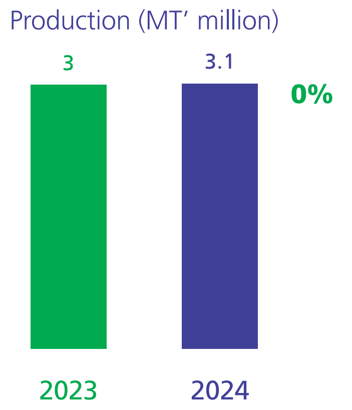
Pyrolysis Gasoline

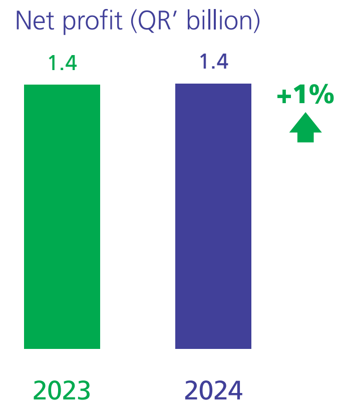
The limited quantities of pyrolysis gasoline produced by QAPCO are used by a local company as a feedstock.

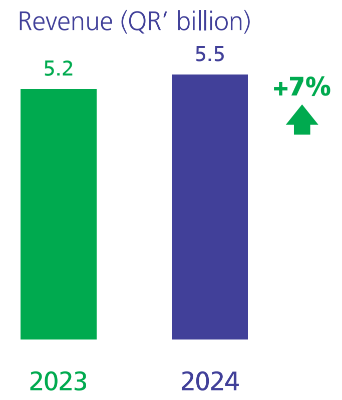
Mixed LPG, C3 / C4

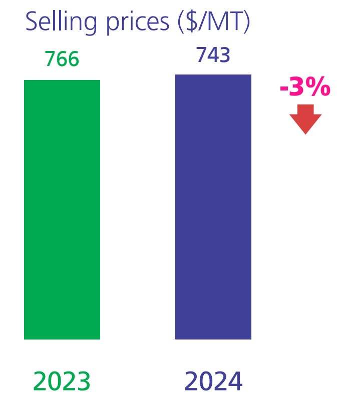
The minimal quantities of mixed LPG generated are supplied to the local NGL plants to produce propane and butane.

PETROCHEMICALS PERFORMANCE FOR 2024

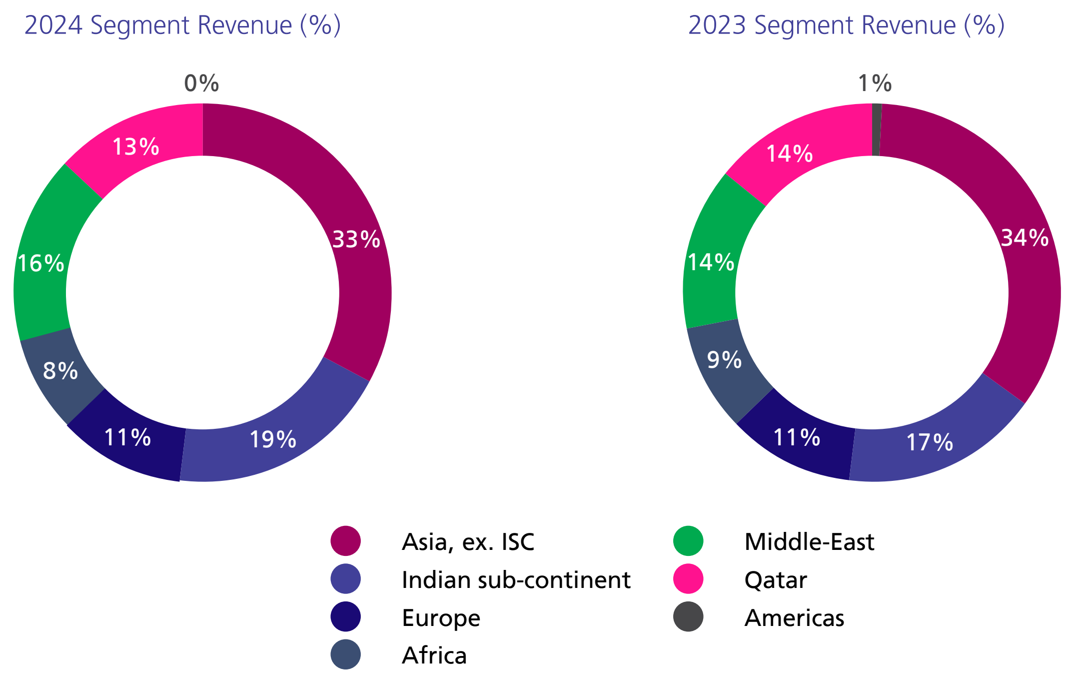








Note: Figures are based on non-IFRS proportionate consolidation



Fertilizers

The Fertilizers business segment comprises a 100% owned subsidiary, Qatar Fertilizer Company Limited (QAFCO).

QAFCO is currently 100% owned by IQ. QAFCO has two subsidiaries, Gulf Formaldehyde Company and Qatar Melamine Company.

QAFCO together with its subsidiaries is engaged in the production of ammonia, urea, melamine and formaldehyde condensates. QAFCO's production capacities of key products are:

	Capacity (000' MT)
Ammonia*	3,840
Urea	5,957
Melamine	60
Urea Formaldehyde Condensate	65

*Excess quantities when available are sold separately; otherwise they are consumed as feedstock.

Key products

Ammonia

A significant portion of the ammonia produced by QAFCO is used internally as a feedstock for urea production.

Urea

The urea produced by QAFCO is in either prilled or granular form.

Urea Formaldehyde Condensate (UFC-85)

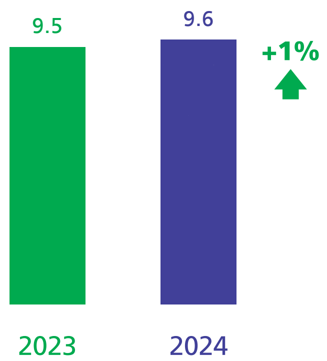
UFC-85 is an anti-caking agent which is added to urea products to improve their strength. All UFC-85 produced is used in QAFCO'S urea plants.

Melamine

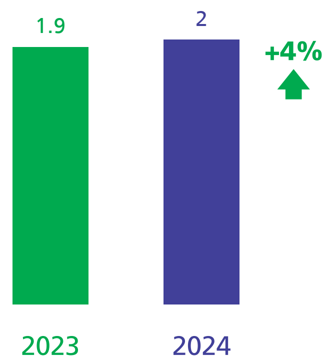
The principal use of melamine is in the construction industry. Melamine is used in the production of high-pressure laminates, which are used for a number of constructions related activities. Melamine is also used in the production of kitchen utensils and plates amongst other products.

Fertilizers performance for 2024

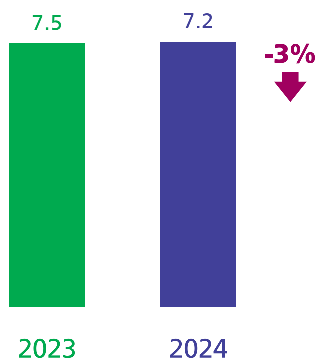
Production (MT' million)



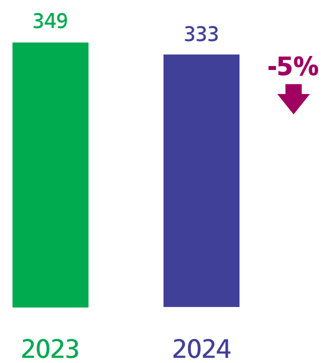
Net profit (QR' billion)



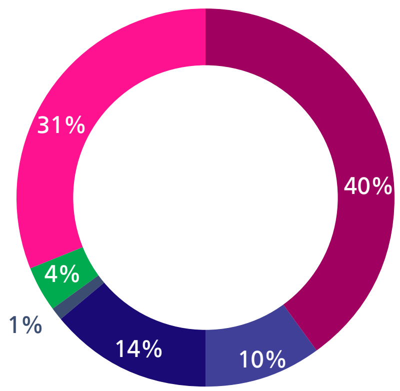
Revenue (QR' billion)



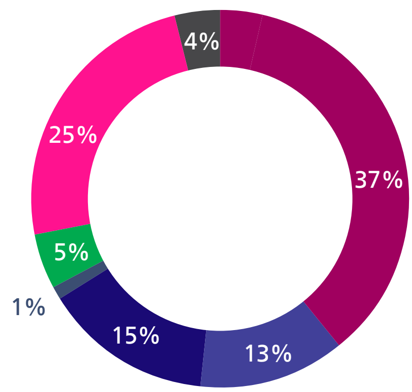
Selling prices ($/MT)



2024 Segment Revenue (%)



2023 Segment Revenue (%)



Asia, ex. ISC
Indian sub-continent
Europe
Africa
Middle-East
North America
South America

Steel

Qatar Steel, incorporated in 1974, is wholly owned by IQ. It has several investments in the steel industry, including three subsidiaries:

1. Qatar Steel Company F.Z.E.
2. Qatar Steel Industrial Investment Company S.P.C.
3. Al Qataria for Production of Reinforcing Steel W.L.L.

Three associate companies:

1. Foulath Holding B.S.C.
2. Qatar Metals Coating Company W.L.L.
3. SOLB Steel Company.

Qatar Steel is engaged in the production of intermediary steel products such as direct reduced and hot-briquetted iron (DRI/HBI), steel billets and final steel products such as rebar and coil. Qatar Steel's production capacities of steel products are:

	Nameplate Capacity (000' MT)	Current Capacity (000' MT)
DRI/HBI*	2,300	1,700
Billets*	2,520	1,000
Rebar	2,300	1,600
Coils	240	240

* Excess quantities when available are sold separately; otherwise consumed as feedstock.
Note: Based on the decision to mothball certain facilities of Qatar Steel, wef 01 April 2020, the name plate capacities have been resized.

Key products

Direct Reduced Iron (DRI) and Hot Briquetted Iron (HBI)

Significant portions of DRI and HBI produced are used internally for the production of intermediate products, and the balance is sold.

Steel Billets

Most steel billets produced are converted into steel re-bars by Qatar Steel, with the remainder, if any, exported to countries in the Gulf region and non-GCC countries (predominantly in ASEAN countries).

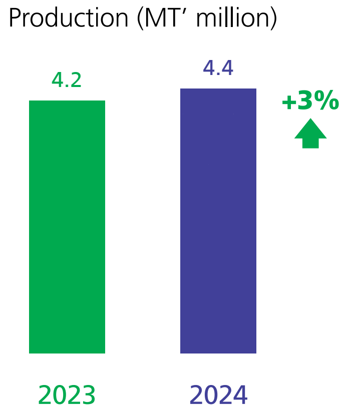
Re-bars

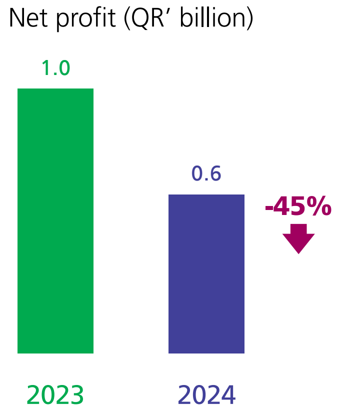
Hot-rolled deformed steel reinforced bars ("re-bars") are used extensively in the construction industry.

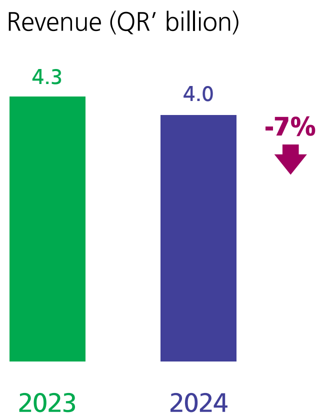
Steel Coils

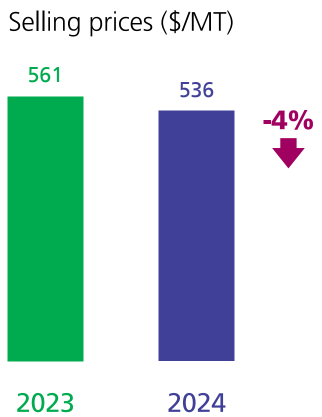
Re-bars in coils and wire rod in coils are used extensively in the construction industry as refabricated re-bars, binding wires, welded wire mesh and in the pre-cast industry. Wire rod in coil is also used in downstream industries for various applications such as nails, hangers, screws, wire nets, fencing, armored cables and barbed wires. The facility is in the UAE and the majority of production is marketed in the UAE and the region.

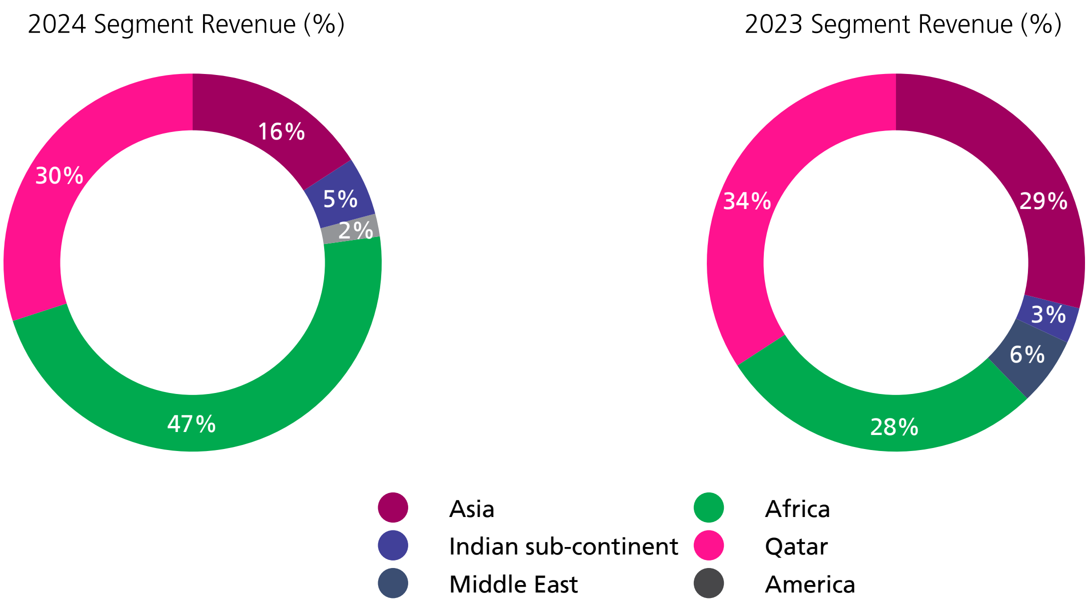
Steel performance for 2024











INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF INDUSTRIES QATAR Q.P.S.C.

Report on the Audit of the consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Industries Qatar Q.P.S.C. (the "Company") and its subsidiaries (together the 'Group'), which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information, as set out on pages 7 to 68.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the Company's consolidated financial statements in the State of Qatar, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Recognition of Revenue	
See Note 9 and 24 to the consolidated financial statements.	
The key audit matter	**How the matter was addressed in our audit**
The Group recognised revenue of QR 12,652 million during the year. As disclosed in Note 9, the Group's share of profits from its joint ventures amounting to QR 1,260 million represents 28% of the Group's profit for the year while the total revenue for the year generated by these joint ventures amounted to QR 4,975 million. Revenue being a key economic indicator of the Group is significant to the consolidated financial statements and considering significant time and resources required to audit the revenue accounts and inherent risk of material misstatement, we considered this as a key audit matter.	Our audit procedures in this area included, among others: • assessing the design, implementation and operating effectiveness of the relevant internal controls over revenue recognition; • evaluating the appropriateness of the selection of accounting policies based on the requirements of IFRS 15, our understanding of the business and related industry practice; • inspecting the agreements with customers on sample basis to evaluate that revenue is recognised in accordance with the terms of the agreement and the requirements of IFRS 15; • performing test of details on a sample of revenue transactions by inspecting respective invoices, delivery statements and customers' acknowledgements and other corroborating evidence; • comparing on a sample basis, the revenue transactions recorded before and after the reporting period with underlying supporting documents to assess if related revenue is recorded in the correct accounting period; • testing journal entries relating to revenue recognised during the year based on identified risk criteria; and • evaluating the adequacy of the financial statement disclosures, including disclosure of key assumptions and judgements.

Business Combination - Acquisition of subsidiaries	
See Note 31 to the consolidated financial statements.	
The key audit matter	**How the matter was addressed in our audit**
On 5 October 2023, the Group acquired 100% of the shares in Al Qataria for Production and Reinforcing Steel W.L.L. for consideration of QR 346 million. On 9 June 2024, Consolidated Joint Venture Agreement (CJVA) of Qatar Fuel Additives Company Limited Q.P.J.S.C (QAFAC) expired and accordingly, the Group acquired control over QAFAC with effect from 10 June 2024. The accounting for these transactions is complex due to the significant judgements and estimates that are required to i) evaluate whether these are business combination and ii) identification and measurement of the fair value of the assets acquired and liabilities assumed. Due to the size and complexity of the acquisitions, we considered this to be a key audit matter.	Our audit procedures in this area included, among others: • assessing the Group's conclusion that the acquisitions are business combination in line with relevant accounting standards by inspecting share sale and purchase agreements and other supporting documents with the assistance of internal technical experts; • involving our own valuation specialists to support us in challenging the valuations produced by the Group and the methodology used to identify the assets and liabilities acquired, in particular comparing the valuations with our own expectations based on our knowledge of the client and experience of the industry in which it operates and specified external data sources; and • evaluating the adequacy of the financial statement disclosures, including disclosures of key assumptions and judgements.

Other Matter

The consolidated financial statements of the Group as at and for the year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on those statements on 8 February 2024.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditors' report thereon. Prior to the date of this auditors' report, we obtained the report of the Board of Directors which forms part of the Annual Report, and the remaining sections of the Annual Report are expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we have obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Board of Directors for the consolidated Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal Requirements

As required by the Qatar Commercial Companies Law No. 11 of 2015, whose certain provisions were subsequently amended by Law No. 8 of 2021 ("amended QCCL"), we also report that:

i. We have obtained all the information and explanations we considered necessary for the purposes of our audit;
ii. The Company has maintained proper accounting records and its consolidated financial statements are in agreement therewith;
iii. We have read the report of the Board of Directors to be included in the Annual Report, and the financial information contained therein is in agreement with the books and records of the Company.
iv. Furthermore, the physical count of the inventories in Qatar was carried out in accordance with established principles; and
v. We are not aware of any violations of the applicable provisions of the amended QCCL or the terms of the Company's Articles of Association having occurred during the year which might have had a material effect on the Company's financial position or performance as at and for the year ended 31 December 2024.

02 February 2025

Doha

State of Qatar

Gopal Balasubramaniam

KPMG

Qatar Auditors' Registry Number 251
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Auditors' License No. 120153

INDEPENDENT REASONABLE ASSURANCE REPORT

TO THE SHAREHOLDERS OF INDUSTRIES QATAR Q.P.S.C.

Report on Internal Controls over Financial Reporting

In accordance with Article 24 of the Corporate Governance Code for Companies and Legal Entities Listed on the Main Market ("the Code") issued by the Qatar Financial Markets Authority ("QFMA"), we were engaged by the Board of Directors of Industries Qatar Q.P.S.C. ("the Company") to carry out a reasonable assurance engagement over Board of Directors' description of the processes and internal controls and assessment of the suitability of the design, implementation and operating effectiveness of the Company's internal controls over financial reporting (the 'ICOFR') as at 31 December 2024 (the "ICOFR Statement").

Responsibilities of the Board of Directors

The Board of Directors of the Company is responsible for preparation and fair presentation of the ICOFR Statement in accordance with the control objectives set out in the criteria.

The ICOFR Statement was shared with KPMG on 02 February 2025 ('ICOFR Statement'). The Company's annual corporate governance report and the ICOFR Statement include the following:

- the Board of Directors' assessment of the suitability of design, implementation and operating effectiveness of the ICOFR;
- the description of the process and internal controls over financial reporting for the processes of entity level controls, investments management, treasury management, general ledger and financial reporting, information technology general controls related to financial reporting.
- designing, implementing and testing controls to achieve the stated control objectives;
- identification of control gaps and failures, how they are remediated, and procedures set to prevent such failures or to close control gaps; and
- planning and performance of the management's testing, and identification of the control deficiencies.

The Board of Directors is responsible for establishing and maintaining internal controls over financial reporting based on the criteria established in ***Internal Control – Integrated Framework (2013)***, issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO" or "COSO Framework").

This responsibility includes designing, implementing, maintaining and testing internal controls relevant to the preparation and fair presentation of the ICOFR Statement that is free from material misstatement, whether due to fraud or error. It also includes developing the control objectives in line with the COSO Framework; designing, implementing and effectively operating controls to achieve the stated control objectives; selecting and applying policies, making judgments and estimates that are reasonable in the circumstances, and maintaining adequate records in relation to the appropriateness of the Company's ICOFR.

The Board of Directors is also responsible for preventing and detecting fraud and for identifying and ensuring that the Company complies with laws and regulations applicable to its activities. The Board of Directors is responsible for ensuring that management and staff involved with the preparation of the ICOFR Statement are properly trained, systems are properly updated and that any changes in reporting encompass all significant business units.

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Our Responsibilities

Our responsibility is to examine the ICOFR Statement prepared by the Company and to issue a report thereon in the form of an independent reasonable assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform our procedures to obtain reasonable assurance about whether the ICOFR Statement is fairly presented, in all material respects, in accordance with the control objectives set out therein.

We apply International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the suitability of the design, implementation and operating effectiveness of the Company's internal controls over financial reporting, whether due to fraud or error.

Our engagement also included assessing the appropriateness of the Company's ICOFR, and the suitability of the criteria used by the Company in preparing and presenting the ICOFR Statement in the circumstances of the engagement, evaluating the overall presentation of the ICOFR Statement, and whether the internal controls over financial reporting are suitably designed, implemented and are operating effectively as of 31 December 2024 based on the COSO Framework. Reasonable assurance is less than absolute assurance.

The procedures performed over the ICOFR Statement include, but are not limited to, the following:

- Conducted inquiries with management of the Company to gain an understanding of the risk assessment and scoping exercise conducted by management;
- Examined the in-scope areas using materiality at the Company's separate financial statement level;
- Assessed the adequacy of the following:
  - Process level control documentation and related risks and controls as summarized in the Risk & Control Matrix ("RCM");
  - Control Environment, Risk Assessment, Monitoring, and Information and Communication (CERAMIC) controls documentation and related risks and controls as summarized in the RCM;
  - Risk arising from Information Technology and controls as summarized in the RCM;
  - Disclosure controls as summarized in the RCM.
- Obtained an understanding of the methodology adopted by management for internal control design and implementation testing;
- Inspected the walkthrough and design and implementation testing completed by management and conducted independent walkthrough testing, on a sample basis, as deemed necessary;
- Assessed the significance of any internal control weaknesses identified by management;
- Assessed the significance of any additional gaps identified through the procedures performed.

- Examined the management plans for testing the operating effectiveness to evaluate the reasonableness of tests with respect to the nature, extent and timing thereof, and whether the testing responsibilities have been appropriately assigned;
- Examined the management's testing documents to assess whether the operating effectiveness testing of key controls has been performed by the management in accordance with the management testing plan; and
- Re-performed tests on key controls to gain comfort on the management testing of operating effectiveness.

As part of this engagement, we have not performed any procedures by way of audit, review or verification of the ICOFR Statement nor of the underlying records or other sources from which the ICOFR Statement was extracted.

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Other Information

The Board of Directors is responsible for the other information. The other information comprises the information to be included in the Company's annual report which is expected to be made available to us after the date of this report. The ICOFR Statement and our reasonable assurance report thereon will be included in the annual report. When we read the annual report if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Board of Directors.

Characteristics and Limitations of the ICOFR Statement

Non-financial information is subject to more inherent limitations than financial information, given the characteristics of the Board of Directors' Report on Internal Controls over Financial Reporting and the methods used for determining such information. Because of the inherent limitations of internal controls over financial reporting including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Therefore, internal controls over financial reporting may not prevent or detect all errors or omissions in processing or reporting transactions and consequently cannot provide absolute assurance that the control objectives will be met. Also, projections of any evaluation of the internal controls over financial reporting to future periods are subject to the risk that the internal control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. Furthermore, the controls activities designed, and operated as of 31 December 2024 covered by our assurance report will not have retrospectively remedied any weaknesses or deficiencies that existed in relation to the internal controls over the financial reporting prior to the date those controls were placed in operation.

The ICOFR Statement is prepared to meet the common needs of a broad range of users and may not, therefore, include every aspect of the information that each individual user may consider important in its own particular environment.

Criteria

The criteria for this engagement are the control objectives based on the COSO Framework against which the design, implementation and operating effectiveness of the controls is measured or evaluated.

Conclusion

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

In our opinion, based on the results of our reasonable assurance procedures, the Board of Directors' ICOFR Statement as of 31 December 2024 that the controls were properly designed and implemented and operated effectively in accordance with the COSO framework is, in all material respects, fairly stated.

Emphasis of Matter

We draw attention to the fact that the Company's ICOFR Statement relates only to the Company on a standalone basis, and does not relate to the Company, its subsidiaries, associates and joint ventures as a whole, based on the exceptions as provided by the Qatar Financial Market Authority. Our conclusion is not modified in respect of this matter.

Restriction of Use of Our Report

Our report is prepared for the shareholders of the Company and QFMA solely.

Our report is designed to meet the requirements of the QFMA's Corporate Governance Code and to discharge the responsibilities assigned to external auditors as specified in Article 24 of the Code. Our report should not therefore be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than the shareholders of the Company and QFMA for any purpose or in any context. Any party other than the shareholders of the Company and QFMA who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk. To the fullest extent permitted by law, we accept or assume no responsibility and deny any liability to any party other than the shareholders of the Company and QFMA for our work, for this independent reasonable assurance report, or for the conclusions we have reached.

Our report is released to the shareholders of the Company and QFMA on the basis that it shall not be copied, referred to or disclosed, in whole (save for the Company's own internal purposes) or in part, without our prior written consent

02 February 2025

Doha

State of Qatar

Gopal Balasubramaniam

KPMG

Qatar Auditors' Registry Number 251
Licensed by QFMA: External
Auditors' License No. 120153

INDEPENDENT LIMITED ASSURANCE REPORT

TO THE SHAREHOLDERS OF INDUSTRIES QATAR Q.P.S.C.

Report on the Company's compliance with its Articles of Association and the provisions of the Qatar Financial Markets Authority's law and relevant legislations including the Corporate Governance Code for Companies and Legal Entities Listed on the Main Market.

In accordance with Article 24 of the Corporate Governance Code for Companies and Legal Entities Listed on the Main Market ("the Code") issued by the Qatar Financial Markets Authority ("QFMA"), we were engaged by the Board of Directors of Industries Qatar Q.P.S.C. ("the Company") to carry out a limited assurance engagement over Board of Directors' assessment (a) whether the Company has a process in place to comply with its Articles of Association, the provisions of the QFMA's law and relevant legislations; and (b) whether the Company is in compliance with the provisions of the Code during the year ended 31 December 2024, together referred to as "the Corporate Governance Statement".

Responsibilities of the Board of Directors

The Board of Directors of the Company is responsible for:

- preparation and fair presentation of the Corporate Governance Statement in accordance with the Code. The Company's Corporate Governance Statement is to be included as part of the annual report of the Company.
- designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the Corporate Governance Statement that is free from material misstatement, whether due to fraud or error.
- preventing and detecting fraud and for identifying and ensuring that the Company has a process in place to comply with its Articles of Association, the provisions of the QFMA's law and relevant legislations and compliance with the provisions of the Code.
- ensuring that management and staff involved with the preparation of the Corporate Governance Statement are properly trained, systems are properly updated and that any changes in reporting encompass all significant business units.

Our Responsibilities

Our responsibility is to examine the Corporate Governance Statement prepared by the Company and to report thereon in the form of an independent limited assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform our procedures to obtain a meaningful level of assurance about whether the Corporate Governance Statement is fairly presented in all material respects, in accordance with the requirements as per Article 24(4) of the Code.

We apply International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The procedures selected depend on our understanding of the Company's process for compliance with its Articles of Association, the provisions of the QFMA's law and relevant legislations, and its compliance with the provisions of the Code and other engagement circumstances, and our consideration of areas where material non-compliances are likely to arise.

In obtaining an understanding of the Company's process for compliance with its Articles of Association, the provisions of the QFMA's law and relevant legislations, and its compliance with provisions of the Code and other engagement circumstances, we have considered the process used to prepare the Corporate Governance Statement in order to design limited assurance procedures that are appropriate in the circumstances, but not for the purposes of expressing a conclusion as to the effectiveness of the Company's process or internal control over the preparation and fair presentation of the Corporate Governance Statement.

Our engagement also included assessing the appropriateness of the Company's process for compliance with its Articles of Association, the provisions of the QFMA's law and relevant legislations and its compliance with the provisions of the Code, the suitability of the criteria used by the Company in preparing the Corporate Governance Statement in the circumstances of the engagement, evaluating the appropriateness of the methods, policies and procedures used in the preparation of the Corporate Governance Statement.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our limited assurance procedures do not involve assessing the qualitative aspects or effectiveness of the procedures adopted by the Board of Directors to comply with the requirements of the provisions of the Code.

The procedures performed over the Corporate Governance Statement included, but were not limited to:

- Examining the assessment completed by the Board of Directors to validate whether the Company has a process in place to comply with its Articles of Association, the provisions of the QFMA's law and relevant legislations, and whether it is in compliance with the provisions of the Code;
- Examining the supporting evidence provided by the Board of Directors to validate the Company's compliance with the Code; and
- Conducting additional procedures as deemed necessary to validate the Company's compliance with the Code (e.g. review governance policies, procedures and practices, etc.).

As part of this engagement, we have not performed any procedures by way of audit, review or verification of the Corporate Governance Statement nor of the underlying records or other sources from which the Corporate Governance Statement was extracted.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information to be included the Company's annual report which is expected to be made available to us after the date of this report. The Corporate Governance Statement and our limited assurance report thereon will be included in the annual report. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Board of Directors.

Characteristics and Limitations of the Corporate Governance Statement

Many of the procedures followed by entities to adopt governance and legal requirements depend on the personnel applying the procedure, their interpretation of the objective of such procedure, their assessment of whether the compliance procedure was implemented effectively, and in certain cases would not maintain audit trail. It is also noticeable that the design of compliance procedures would follow best practices that vary from one entity to another, which do not form a clear set of criteria to compare with. Non-financial information is subject to more inherent limitations than financial information, given the characteristics of the Board of Directors' assessment on the process in place to ensure compliance with the Company's Articles of Association, the provisions of the QFMA's law and relevant legislations and compliance with the provisions of the Code and the methods used for determining such information. Because of the inherent limitations of internal controls over compliance with relevant laws and regulations, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

The Corporate Governance Statement is prepared to meet the common needs of a broad range of users and may not, therefore, include every aspect of the information that each individual user may consider important in its own particular environment.

Criteria

The criteria for this engagement is the process for compliance with the Company's Articles of Association, the provisions of the QFMA's law and relevant legislations and compliance with the provisions of the Code.

Conclusion

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Board of Directors' Corporate Governance Statement for the year ended 31 December 2024 that:

(a) the Company has a process in place to comply with its Articles of Association, the provisions of the QFMA's law and relevant legislations; and

(b) the Company is in compliance with the provisions of the Code;

is not, in all material respects, fairly stated in accordance with the requirements as per Article 24(4) of the Code.

Emphasis of Matters

We draw attention to the matters as included in the Board of Directors' Corporate Governance Statement:

No	Section to which the matter included in the Company's Corporate Governance Statement:	Article No.	Description of the matter
1	Section 3-4: Board Chairman	Article (7)	The Chairman of the Board of Directors of the Company acts as the Company's Managing Director, which is not as per the requirement of Article no. 7 of QFMA's Corporate Governance Code. Industries Qatar is the parent of a group of companies that operate in distinctive industries and its activities are not of an executive nature, thus the reasons to separate between the positions of the Chairman and the Managing Director cease to exist.
2	Section 3-9-1: Audit Committee	Article (18)	The composition of the Board Audit Committee does not include independent members, which is not as per the requirement of Article no. 18 of QFMA's Corporate Governance Code, as they are members of the Board of Directors appointed by the special and majority shareholder (owning 51% shares).
3	Section 3-9-3: Nomination Committee	Article (18)	The Company did not establish Nomination Committee as required by Article no. 18 of the QFMA's Corporate Governance Code. The members of the Board of Directors are nominated in accordance with the Company's Articles of Association, and consist of eight (8) Directors, seven (7) of whom are appointed by the Special Shareholder (QatarEnergy), provided that the Chairman and Vice Chairman are amongst them. Remaining one (1) Director is appointed by the General Retirement and Social Insurance Authority.
4	Section 3-2: Board Composition Section 6-4-3: Election of Board Directors	Article (6) Article (35)	As required by Article no. 6 and 35 of the QFMA's Corporate Governance Code, the Company's Articles of Association do not define the minimum number of shares to run for the board membership and that the Board Charter does not include requirement related to the required number of Independent and Non-executive directors. As included above in item number 3, the Company's Board of Directors consists of up to eight (8) Directors, seven of whom are appointed by the special shareholder and one Director is appointed by the General Retirement and Social Insurance Authority. Accordingly, the Company's Articles of Association make no explicit provisions on the election of Directors and the procedures for nomination, disclosure, voting and appointment.

Our conclusion is not modified in respect of these matters.

Restriction of Use of Our Report

Our report is prepared for the shareholders of the Company and QFMA solely.

Our report is designed to meet the requirements of the QFMA's Corporate Governance Code and to discharge the responsibilities assigned to external auditors as specified in Article 24 of the Code. Our report should not therefore be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than the shareholders of the Company and QFMA for any purpose or in any context. Any party other than the shareholders of the Company and QFMA who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk. To the fullest extent permitted by law, we accept or assume no responsibility and deny any liability to any party other than the shareholders of the Company and QFMA for our work, for this independent limited assurance report, or for the conclusions we have reached.

Our report is released to the shareholders of the Company and QFMA on the basis that it shall not be copied, referred to or disclosed, in whole (save for the Company's own internal purposes) or in part, without our prior written consent.

02 February 2025
Doha
State of Qatar

Gopal Balasubramaniam
KPMG
Qatar Auditors' Registry Number 251
Licensed by QFMA: External Auditors' License No. 120153

Financial Statements

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024 QR '000

	Notes	2024	2023
ASSETS			
Non-current assets			
Property, plant and equipment	7	15,522,415	13,229,402
Capital project advances	7A	104,671	175,041
Investments in associates	8	2,081,580	1,810,706
Investments in joint ventures	9	6,222,870	6,782,965
Advances	10	315,544	329,290
Rights-of-use assets	11	336,951	261,844
Other non-current assets		178,109	129,388
Deferred tax asset	23	17,264	-
Total non-current assets		**24,779,404**	22,718,636
Current assets			
Inventories	13	3,364,009	2,833,277
Trade and other receivables	14	3,064,978	2,665,434
Equity securities at FVTPL	12	401,389	421,079
Fixed deposits and other bank balances	6	7,371,600	10,954,185
Cash and cash equivalents	5	3,433,990	3,460,004
Total current assets		**17,635,966**	20,333,979
Total assets		**42,415,370**	43,052,615

EQUITY AND LIABILITIES			
EQUITY			
Share capital	15	6,050,000	6,050,000
Legal reserve	16	327,059	271,942
Other reserves	16	(65,105)	(62,265)
Retained earnings		31,437,783	33,699,253
Equity attributable to owners of the Company		37,749,737	39,958,930
Non-controlling interests	35	902,435	17,411
Total equity		**38,652,172**	39,976,341
LIABILITIES			
Non-current liabilities			
Lease liabilities	11	390,797	334,046
Provision for employees' end of service benefits	19	552,225	472,123
Total non-current liabilities		**943,022**	806,169
Current liabilities			
Trade and other payables	20	2,618,788	2,220,044
Lease liabilities	11	64,331	47,738
Income tax payable	23	137,057	2,323
Total current liabilities		**2,820,176**	2,270,105
Total liabilities		**3,763,198**	3,076,274
Total equity and liabilities		**42,415,370**	43,052,615

These consolidated financial statements were approved and authorized for issue by the Board of Directors on 02 February 2025 and signed on its behalf by:

Saad Sherida Al-Kaabi

Chairman and Managing Director

Abdulaziz Mohammed Al Mannai

Vice Chairman

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2024 QR '000

	Notes	2024	2023
Revenues	24	12,652,136	11,744,032
Cost of sales	25	(9,810,216)	(9,216,464)
Gross profit		**2,841,920**	2,527,568
General and administrative expenses	28	(761,081)	(739,813)
Selling and distribution expenses		(89,646)	(79,483)
Share of net results of investment in joint ventures	9	1,259,966	1,359,961
Share of net results of investment in associates	8	345,509	281,636
Income from other investments	27	708,639	832,080
Reversal of impairment of property, plant and equipment	7	-	550,000
Reversal of impairment of investments in associates	8	-	60,000
Finance cost		(29,857)	(28,528)
Other income – net	26	325,946	(38,984)
Profit before tax		**4,601,396**	4,724,437
Income tax	23	(41,837)	(1,648)
Profit for the year		**4,559,559**	4,722,789
Profit attributable to:			
Owners of the Company		4,490,293	4,720,139
Non-controlling interests	35	69,266	2,650
		4,559,559	4,722,789
Earnings per share			
Basic and diluted earnings per share (QR per share)	**22**	**0.74**	0.78

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2024 QR '000

	Notes	2024	2023
Profit for the year		**4,559,559**	4,722,789
Other comprehensive income / (loss)			
Items that will not be reclassified to profit or loss:			
Remeasurement of defined benefits obligation in subsidiaries	19	(5,749)	(1,752)
Remeasurement of defined benefits obligation in joint ventures	9	(6,575)	(2,912)
Items that are or may be reclassified subsequently to profit or loss:			
Share of other comprehensive income of associates	8	9,484	283
Other comprehensive loss for the year		**(2,840)**	(4,381)
Total comprehensive income for the year		**4,556,719**	4,718,408
Total comprehensive income attributable to:			
Owners of the Company		4,487,453	4,715,758
Non-controlling interests	35	69,266	2,650
		4,556,719	4,718,408

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2024

QR '000

	Note	Share capital	Legal reserve	Other reserves	Retained earnings	Equity attributable to owners of the Company	Non-controlling interests	Total equity
At 1 January 2023		**6,050,000**	**271,059**	**(57,884)**	**35,739,722**	**42,002,897**	**16,651**	**42,019,548**
Profit for the year		-	-	-	4,720,139	4,720,139	2,650	4,722,789
Other comprehensive loss for the year		-	-	(4,381)	-	(4,381)	-	(4,381)
Total comprehensive income / (loss) for the year		-	-	(4,381)	4,720,139	4,715,758	2,650	4,718,408
Social and sports contribution fund provision	17	-	-	-	(108,836)	(108,836)	-	(108,836)
Social and sports contribution refund		-	-	-	4,111	4,111	-	4,111
Transfer to legal reserve	16	-	883	-	(883)	-	-	-
Transaction with owners of the Company:								
Dividends		-	-	-	(6,655,000)	(6,655,000)	(1,890)	(6,656,890)
At 31 December 2023 / 1 January 2024		**6,050,000**	**271,942**	**(62,265)**	**33,699,253**	**39,958,930**	**17,411**	**39,976,341**
Profit for the year		-	-		4,490,293	4,490,293	69,266	4,559,559
Other comprehensive loss for the year		-	-	(2,840)	-	(2,840)	-	(2,840)
Total comprehensive income / (loss) for the year		-	-	(2,840)	4,490,293	4,487,453	69,266	4,556,719
Acquisition of a subsidiary with NCI	31	-	-	-	-	-	817,708	817,708
Social and sports contribution fund provision	17	-	-	-	(102,146)	(102,146)	-	(102,146)
Transfer to legal reserve	16	-	55,117	-	(55,117)	-	-	-
Transaction with owners of the Company:								
Dividends		-	-	-	(6,594,500)	(6,594,500)	(1,950)	(6,596,450)
At 31 December 2024		**6,050,000**	**327,059**	**(65,105)**	**31,437,783**	**37,749,737**	**902,435**	**38,652,172**

SUPPLEMENTARY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024 QR '000

	Notes	2024	2023
Cash flows from operating activities			
Profit for the year		4,559,559	4,722,789
Adjustments for:			
Depreciation of property, plant and equipment	7	1,512,414	1,445,327
Amortization of other non-current assets		26,960	17,802
Depreciation of right-of-use assets	11	52,397	40,433
Impairment loss reversed during the year		-	(610,000)
Provision for employees' end of service benefits		71,885	68,109
Share of net results of investment in joint ventures	9	(1,259,966)	(1,359,961)
Share of net results of investment in associates	8	(345,509)	(281,636)
Loss on disposal of property, plant and equipment		15,843	1,182
Dividend income from financial assets at FVTPL	27	(22,017)	(19,149)
Reversal of ECL on trade and other receivables		-	(97)
Bargain purchase gain	26	(111,481)	-
Gain on remeasurement of previously held equity interest	26	(32,194)	-
Unrealised loss / (gain) from financial assets at FVTPL	26	19,690	(23,961)
Finance costs		29,857	28,528
Reversal of provision for obsolete inventory	13	-	(8,896)
Reversal of provision on financial guarantee	26	(142,659)	-
Provision for obsolete and slow-moving inventories	13	28,787	5,541
Income tax expense	23	41,837	1,648
Interest income	27	(686,622)	(812,931)
Operating cash flows before changes in working capital		**3,758,781**	3,214,728
Changes in working capital			
Inventories		(350,272)	274,983
Trade and other receivables		357,113	837,486

Trade and other payables		195,711	180,557
Cash generated from operations		**3,961,333**	4,507,754
Payments of end of service benefits	19	(58,320)	(69,940)
Payments of income tax	23	(3,746)	(115)
Social and sports contribution fund paid		(108,836)	(206,654)
Net cash generated from operating activities		**3,790,431**	4,231,045
Cash flows from investing activities			
Proceeds from disposals of property, plant and equipment		595	28
Additions to property, plant and equipment		(2,752,022)	(2,214,405)
Movement in other non-current assets		(2,617)	-
Dividend and tax benefit payments received from associates	8	275,612	421,273
Net cash inflow / (outflow) on acquisition of subsidiaries		478,288	(345,080)
Advance to related party		(177,747)	(102,735)
Dividends received from financial assets at FVTPL		22,017	19,149
Dividends and tax benefits received from joint ventures	9	916,490	1,670,643
Advances to an associate		-	(191,493)
Movement in fixed deposits and other bank balances	6	3,582,585	(3,665,983)
Interest received		515,187	792,125
Net cash from / (used in) investing activities		**2,858,388**	(3,616,478)
Cash flows from financing activities			
Interest paid related to lease liability		(23,716)	(20,751)
Repayment of principal related to lease liability		(54,160)	(102,310)
Finance costs paid		(507)	(1,566)
Dividends paid		(6,596,450)	(6,656,890)
Net cash used in financing activities		**(6,674,833)**	(6,781,517)
Net decrease in cash and cash equivalents		**(26,014)**	(6,166,950)
Cash and cash equivalents at 1 January		3,460,004	9,626,954
Cash and cash equivalents at 31 December	5	**3,433,990**	3,460,004

Non-cash transactions:

The following non-cash activities are entered into by the Group and are not reflected in the consolidated statement of cash flows:

- The Group recognized additional right of use assets and lease liabilities amounting to QR 127.5 million (2023: QR 91.12 million).

Notes to the consolidated financial statements are an integral part of the financial statements. For more information, please visit Industries Qatar website: www.iq.com.qa or please scan the QR-code using a smart phone for easy access to the full set of consolidated financial statements.

2024 CORPORATE GOVERNANCE REPORT

1. Introduction

Industries Qatar (hereinafter referred to as "IQ" or "the Company"), a Qatari public shareholding company listed on Qatar Stock Exchange, was incorporated on 19th of April 2003 in accordance with the provisions of its Articles of Association and the Commercial Companies Law promulgated by Law no. 5 of 2002, especially Article 68 thereof. IQ then brought its Articles of Association into conformity with the provisions of the Commercial Companies Law promulgated by Law no. 11 of 2015 as amended by Law no. 8 of 2021, having regard to the peculiar nature of its incorporation.

QatarEnergy, the founder, Special Shareholder and 51% majority shareholder, provides the Company with all the financial and head office services under a service-level agreement. IQ therefore applies some of QatarEnergy's established rules and procedures of QatarEnergy as a service provider. As part of its Board of Directors' efforts aimed at complying with the principles of corporate governance and applying industry-standard best practices, IQ management had made an agreement with a consultant to develop a Corporate Governance Framework, which was approved by the Board of Directors at its fourth meeting of 2011 held on 26th of December 2011.

2. Scope of implementation of the governance and compliance with its principles

Out of a firm belief in the importance and necessity of entrenching the principles of good governance to ensure and enhance value creation to shareholders, IQ Board of Directors is firmly committed to implementing governance principals set forth in the Governance Code for Companies and Legal Entities Listed on the Main Market issued by Qatar Financial Markets Authority (QFMA) pursuant to QFMA Board decision no. 5 of 2016, and in line with the provisions of the Company's AoA.

In doing so, the Board defined the roles and responsibilities of the Board of Directors, Senior Executive Management and Company officials. It promotes the principals of justice and equality among stakeholders without discrimination and enables them to exercise and enjoy their rights, upholding values of protecting the minority. The Board maintains productive control and risk management, enhances transparency and disclosure and provides information to the stakeholders at the right time and in the manner that enables them to make sound decisions and do their business effectively.

Moreover, the Board of Directors upholds the values of corporate social responsibility, puts the interest of the Company and its stakeholders ahead of any other interest, carries out its roles and responsibilities in good faith, integrity, honor and sincerity and takes the responsibility arising therefrom to the stakeholders and community.

The Board of Directors always ensures that an organizational framework, that is consistent with the legal and institutional framework of the listed companies, is in place at the Company level. This is achieved through a process of reviewing and updating governance applications, as and when required, last such review conducted on 24/10/2023. In addition, the Board of Directors endeavors to maintain a Code of Conduct that reflects the values held by the Company and ensures the establishment of the principals of transparency, upholding the values of self-control and integrity and acknowledging responsibility.

In addition, as the head office service provider, QatarEnergy ensures that its concerned staff are made aware of and trained on risk management, self-control and professional code of conduct, anti-bribery and corruption, conflict of interest and information classification and security, among others.

Taking into account the provisions of Article no. 2 of QFMA Governance Code, the Company strictly observes the provisions of QFMA Governance Code and endeavors to maintain its official documents in conformity with such Code to ensure full and proper application of the provisions thereof.

3. Board of Directors

3-1 Board Structure

Industries Qatar was established by QatarEnergy, a Qatari state-owned public corporation established by Decree Law no. 10 of 1974, as a parent company of a group of companies that have been operating for decades in strategic and critical sectors - petrochemicals, fertilizers, steel - to enhance and manage a major component of the economic diversification of the value-added chain in Qatar, and to help achieve this goal by managing a group of sustainable value-added companies in their sectors, which in turn contributes to the industrial development in Qatar, while playing a major role in the development of the relevant sectors.

In addition, Qatari nationals were given investment opportunity, as Industries Qatar went public and listed on Qatar Stock Exchange by QatarEnergy to share the generated profits with them, ensuring they get the maximum benefit. Also, the IPO price was lower than the fair estimate of the share value. All shareholders receive annual dividends in proportion to their shareholdings.

Recognizing the peculiar nature of IQ's activities and incorporation, the Company's strategic position as one of the main pillars of Qatar's economy, and the role assigned to Qatar Energy, whose frameworks go beyond the commercial and financial aspect to focus on political or economic strategies that affect the public interest, it was therefore critical, to make sure state assets and production facilities are properly managed in a manner that ensures sustainability and creates value for the Company's shareholders, that QatarEnergy, the founder of the Company, retains special privileges, including the Special Share. These special privileges are provided for in article no. 77 of the Commercial Companies Law promulgated by Law no. 5 of 2002 at that time, which are still in effect as part of the provisions of the Commercial Companies Law promulgated by Law no. 11 of 2015 as amended by Law no. 8 of 2021. In addition, article no.152 states that the Company's Articles of Association may provide for the determination of some privileges for a class of shares, provided that the shares of the same class are equal in rights, advantages and restrictions. The rights, advantages, or restrictions relating to a class of shares may not be amended except by a decision of the extraordinary general assembly, and with the approval of two-thirds of the holders of the class of shares to which the amendment relates. The controls and conditions of preferred shares and the rules and procedures for converting them into ordinary shares and their redemption by the company shall be issued by a decision from the Minister of Commerce and Industry.

In this context and due to many reasons that show how closely the Company's financial and operational performance is connected to QatarEnergy, making it vital to maintain aligned strategy and vision, QatarEnergy, the Special Shareholder, had to reserve the right to appoint seven members of the Company's Board Directors and senior executive management teams who are sufficiently qualified and experienced to perform their duties effectively in the best interest of the Company and dedicated to achieving its goals and objectives. The reasons are summarized as follows:

- QatarEnergy is the founder, Special Shareholder and 51% majority shareholder.
- The contractual obligations on QatarEnergy set out in the agreements signed with foreign partners in the subsidiaries, which were the basis for the establishment of the Company and transfer of QatarEnergy's stakes in the subsidiaries to Industries Qatar.
- Industries Qatar and its subsidiaries/joint ventures depend on QatarEnergy for supply of feedstock and infrastructure.
- Industries Qatar and its subsidiaries/joint ventures depend on QatarEnergy for technical, technological and marketing support.

- QatarEnergy provides the Company with all financial and head office services under a comprehensive service-level agreement. These services are provided as and when requested to ensure that the operations of Industries Qatar are fully supported.

Based on the above, the Board, in accordance with the Company's amended Articles of Associations, consists of up to eight (8) Directors, seven (7) of whom are appointed by the Special Shareholder, provided that the Chairman and Vice Chairman are amongst them. One (1) Director is appointed by the General Retirement and Social Insurance Authority.

The Special Shareholder, QatarEnergy, appoints seven (7) Directors, given the peculiar nature of the Company's incorporation and activity as noted earlier, while the eighth Director is appointed by the General Retirement and Social Insurance Authority. The composition of the Board of Directors and allocating a seat to the General Retirement and Social Insurance Authority came as part of QatarEnergy's endeavor to ensure participation of the General Retirement and Social Insurance Authority, as the second largest shareholder in IQ, through the appointment of one (1) Director.

The amendment to the composition of the Board of Directors was presented to and approved by the Company's Extraordinary General Assembly held on 13th of September 2020. The new composition of the Board of Directors came into effect as from the new term of office that commenced on 1st of March 2021, the date on which the General Assembly held its meeting to approve the financial statements for the financial year ended 31st of December 2020.

Moreover, the Extraordinary General Assembly approved the addition of Article 22-3 which reads as follows: "In the event that the total ownership percentage of the Civil Pension Fund and Military Pension Fund (of the General Retirement and Social Insurance Authority) in the Company's share capital falls below 15% (without prior approval of the Special Shareholder), the seat of the General Retirement and Social Insurance Authority on the Board and the right to appoint a Director to occupy such a seat shall be vested to the Special Shareholder."

Except for those matters required by the Company's Articles of Association to be decided by the shareholders, the Board of Directors of the Company shall enjoy the widest powers necessary to give full effect to the objects of the Company. The Board may delegate any such power to any one or more of the Directors.

3-2 Board Composition

Directors are appointed for renewable terms of three (3) years or such shorter periods (being no less than one (1) year). Pursuant to QatarEnergy's resolution no. 6 of 2024 passed on 22nd of April 2024, IQ Board of Directors was reconstituted in accordance with Article no. 22 of the Company's Articles of Association for three years (Different than Article No. (6) of QFMA the Governance Code). Accordingly, the appointment of seven (7) Directors was renewed by QatarEnergy with effect from 5th of March 2024 and while the eighth member is appointed by the General Retirement and Social Insurance Authority.

In accordance with the definition of the Independent Director in QFMA Governance Code, IQ Non-Executive Directors are Non-Independents, as they are representatives of a legal person that owns more than 5% of the Company's share capital. Therefore, the Board is composed of one (1) Executive Director and seven (7) Non-Executive Non-Independent Directors as described in the Appendix on the Bios of Board Directors.

In accordance with the composition of the Board and its roles and responsibilities provided for in Board Charter, Manual of Authority and Company's Articles of Association, no one or more of Directors may have control over passing resolutions. Resolutions of the Board shall be passed by a simple majority of those Directors present and entitled to vote at the relevant meeting of the Board, each Director present having one vote.

QatarEnergy appoints only qualified and eligible Board Directors who are sufficiently experienced to perform their duties effectively in the best interest of the Company and dedicated to achieving its goals and objectives. In addition, QatarEnergy ensures that all of its representatives in group companies attend appropriate training and awareness programs so that group companies' boards of directors can achieve the highest levels of performance and adopt the best governance practices.

The Company will disclose in a timely manner regarding the formation of the Board of Directors or any change therein. (Directors' bios are included in the appendix to this report).

3-3 Key roles and responsibilities of the Board

The Board has overall responsibility for the performance of the company including establishments of polices, strategies, risk framework, governance framework and corporate values. The board is also responsible for overseeing the sound implementation of these, in addition to overseeing of the performance of executive management. The board assumes professional and legal responsibility towards Company shareholders and all stakeholders, embodied in the duties of trust, loyalty, objectivity, and dedication to achieving the company's objectives and protecting the rights of shareholders and stakeholders.

Considering this, the company's board of directors has prepared, within the governance framework, a charter for its board in accordance with recognized best governance practices. This is in recognition of its role as one of the most important pillars of governance and its application at the company level. The Board of Directors is accountable to shareholders for exercising due care and diligence in managing the Company in an effective manner, as well as establishing the principles of good governance at all levels to serve the interests of the Company, its shareholders and stakeholders and the public interest. The roles and responsibilities of the Board and the duties which must be fully performed by Directors are specifically identified in the Charter, which is reviewed and amended following any relevant new changes made by regulators. In addition, the Governance Framework developed by the Board contains the job descriptions of all Board Directors according to their classification and the positions they may have in any Board Committee. The Framework also contains the job description of the Board Secretary.

As part of the Company's Board of Directors' efforts aimed at determining Board roles and responsibilities in accordance with QFMA Governance Code and ensuring adherence, Industries Qatar, based on the approval of the Company's Extraordinary General Assembly meeting held on the 3rd of March 2022, amended article no. 28 "Directors' Responsibilities and Liabilities" of its Articles of Association to read as follows: "The Board shall prepare a Charter called "Board Charter" detailing the Board's functions, and rights, duties and responsibilities of the Chairman and Directors. The roles and responsibilities of the Board are defined in accordance with the provisions of the Law and the Governance Code for Listed Companies issued by Qatar Financial Markets Authority."

In accordance with Board Charter, which is available on the Company's website, the Board, among other responsibilities, provides strategic guidance in line with the Company's vision and mission through approving the Company's strategic directions, main objectives and business plans and supervising their implementation. It also develops and supervises proper internal control systems and risk management, appoints the Company's Senior Executive Management and approves the succession planning concerning the management. It establishes mechanisms for dealing and cooperating with providers of financial services, financial analysis, credit rating and other service providers, supervises and ensures the appropriateness of internal control systems of the risk management, conducts periodic review of the Company's internal control procedures mainly by the Board Audit Committee and approves the training and education in the Company that includes programs introducing the Company, its activities and governance in accordance with the Governance Code for Companies and Legal Entities Listed on the Main Market issued by QFMA.

The Board of Directors puts in place a corporate governance framework consistent with the provisions of QFMA Governance Code and oversees all aspects of the framework, monitors its effectiveness and makes amendments as required. The Board also reviews the Company's policies and procedures to ensure compliance with the relevant laws, regulations, IQ's Memorandum of Association and Articles of Association.

The Board may delegate some of its functions or authorities to Board Committees or Special Committees. Special Committees are constituted to undertake specific tasks under written and clear instructions. In accordance with the Company's Manual of Authority, the Board shall determine the authorities it may delegate to the executive management and the procedures for decision-making. The Board may also determine the matters that it retains the right to decide on. In all cases, the Board remains liable for all of its functions or authorities so delegated.

The Board carries out its functions and duties in accordance with the provisions of Article (9) of QFMA Governance Code, amongst which the Board shall not enter into loans that spans more than three years and shall not sell or mortgage real estate of the Company, or drop the Company's debts, unless it is authorized to do so by the Company's Articles of Association, which so authorize to the Company's Board of Directors. In addition, under IQ internal regulations, including Board Charter, the Board shall ensure that the Company adheres to its Articles of Association and the applicable laws and regulations, including QFMA regulations. Also, the Board may not act or make transactions that do not comply with the relevant laws and regulations, and that such actions or transactions must be approved by the relevant authorities, including the Company's General Assembly.

In accordance with the Company's AoA, all Directors shall be jointly and individually liable for any fraudulent act, abuse of power, negligent errors in management or violations of the Articles or Law.

3-4 Board Chairman

The Chairman is primarily responsible for the proper management of the Company in an effective and productive manner, making available for Board Directors all data and information in a timely manner. The Corporate Governance Framework includes the Chairman's job description (roles and responsibilities). As described in detail within the Governance Framework, these roles and responsibilities, whether strategic, operational or administrative, are well aligned with the Chairman's main objective of providing the strategic guidance to IQ, protecting shareholders' rights and achieving the Company's vision and strategic objectives profitably and sustainably.

In accordance with the Company's Articles of Association, the Chairman shall represent the Company towards Third Parties. The Vice Chairman shall substitute for the Chairman in his absence.

As part of its efforts to be in compliance with the provisions of the Commercial Companies Law as amended by Law no. 8 of 2021, Industries Qatar, based on the approval of the Company's Extraordinary General Assembly meeting held on the 3rd of March 2022, amended article no. 42 "Role of Chairman and Deputy Chairman" of its Articles of Association to read as follows: "The Chairman shall represent the Company towards Third Parties and Judiciary, and his signature shall be regarded by Third Parties and Judiciary as indicating approval by the Board of any transaction to which it relates. The Chairman shall implement the resolutions passed by the Board and abide by the recommendations thereof. The Chairman may delegate some of his powers to other Directors or members of the senior executive management. The delegation shall be of definite period and subject. The Deputy Chairman (if any) shall substitute for the Chairman in his absence. Board meetings and General Assembly meetings shall be chaired by the Chairman, or in his absence the Deputy Chairman (if any), or in the absence of both of them any other Director appointed by the Directors to act as the Chairman."

The Chairman is not a member of any Board Committee referred to in QFMA Governance Code. IQ Chairman acts (Different than Article no. 7 of QFMA Governance Code) as the Company's Managing Director. Industries Qatar is the parent of a group of companies that operate in distinctive industries and its activities are not of an executive nature, thus the reasons to separate between the positions of the Chairman and the Managing Director cease to exist. However, the main purpose of separating the two positions is taken into consideration as follows:

- No one person in the Company should have unfettered powers or influence on decision making at the time of developing the Company's Manual of Authority and the relevant regulations.
- The Chairman in his capacity as the Chairman or Managing Director is not a member in any of the Board Committees or Special Committees, while ensuring that committees' Manuals of Authority and Terms of Reference are developed for effective functioning, members of the Committees are properly selected, and that committees' Manuals of Authority and Terms of Reference are in line with best practices of governance.
- The roles and responsibilities of the Chairman are separated from those of the rest of Board Directors and members of the Company's executive management.

3-5 Board Directors

Directors are committed to exercising due care and making full use of their diverse skills and experience in managing the Company and complying with the relevant regulations and laws, including Board Charter and the Code of Ethics, and to work in accordance with the ethical principles of integrity, respect, objectivity, accountability, excellence, sustainability and confidentiality to ensure upholding the interests of the Company, its shareholders and other stakeholders to be priority before any other interest. In accordance with the Company's Articles of Association and Conflict of Interest Policy, Directors shall declare any financial and commercial transactions and judicial proceedings that may adversely affect the performance of their assigned duties and responsibilities.

3-6 Board meetings

The Board of Directors convenes for the conduct of business, adjourn and otherwise regulates its meetings as it thinks fit. In accordance with Article no. 31-1 of the Company's Articles of Association, the Board shall meet at least six (6) times during the Company's fiscal year, and a three-month period may not lapse without a meeting of Board. Board meeting shall not be valid unless attended by the majority of Directors thereof, provided that the Chairman or the Vice Chairman is amongst them. In accordance with the Company's amended Articles of Association, the Board fulfilled the minimum required number of meetings (6 meetings) during 2024.

In accordance with Board Charter and the Company's Articles of Association, all Board meetings are convened by a notice from the Chairman or, in his absence, the Vice Chairman (if any), or any two Directors or such other Director as is duly authorized by the Chairman. Meeting agenda and invitations are given to every Director not less than seven (7) days prior to the date set for the meeting. A meeting of the Board shall, with a notice of less than seven (7) days, be deemed to have been appropriately convened in the absence of any objection by Directors and as agreed by those Directors to attend.

Industries Qatar, based on the approval of the Company's Extraordinary General Assembly meeting held on the 3rd of March 2022, amended article no. 36 "Business Not on Agenda" of its Articles of Association to read as follows: "No resolution may be proposed to the Board at a meeting unless the matter is on the agenda for that meeting or at least two (2) Directors (or the proxy of such Directors) agree to a request by a Director that one or more items may be added to the agenda."

In accordance with the Company's Articles of Association, an absent Director may appoint in writing a Director to represent him in attendance and voting, provided that no Director may represent more than one Director. The office of a Director shall be vacated by such Director if he absents himself from three (3) consecutive or four (4) non-consecutive Board meetings without an excuse being accepted by the Board.

To ensure full participation of all Directors in Board meetings, Director has the right to use any secure technological means of communications to enable him to hear and actively participate in discussing Board agenda items and passing resolutions. A participating Director in such a manner shall be considered as personally present at the meeting and counted in the quorum and shall be entitled to vote.

3-7 Board resolutions

In accordance with the Company's Articles of Association and internal regulations, Board resolutions shall be passed by a simple majority of those Directors present and entitled to vote at the relevant meeting of the Board, each Director present having one vote. In the event of a tie, the Chairman shall have a casting vote. The Board shall keep minutes of all resolutions and proceedings of Board meetings and those absent from and attending such meetings. The Chairman, Secretary and all attendants shall sign on the minutes. Any objecting Director shall enter his objection in the minutes of meeting.

As for circular resolutions in writing, the Board of Directors may, in case of necessity and on urgency grounds, pass resolutions in writing by circulation subject to written approval on such resolutions by all Directors. The resolution shall be deemed in force and effective for all purposes as if it was adopted at a duly called meeting of the Board. In all cases, the resolution in writing shall be submitted at the next meeting of the Board, to be included in the minutes of the meeting.

3-8 Board Secretary

In accordance with the Company's Articles of Association, the Board or the Special Shareholder may take a decision to appoint a Board Secretary for such period and on such terms as it may decide and may revoke such appointment. The Board shall decide on the duties of the Company's Secretary and on the scope of his/her authority and his/her annual remuneration.

The detailed roles and responsibilities of the Board Secretary are included in the Board of Directors Job Descriptions within the Corporate Governance Framework. These roles and responsibilities are aligned with the main objective of providing comprehensive and confidential administration and support services to the Board of Directors. The Secretary keeps safe Board documents and coordinates among Board Directors in a timely and appropriate manner.

The Secretary, in accordance with Board Charter and his/her job description, is responsible for arranging the logistics of the meetings, taking and recording the minutes of Board meetings and resolutions, maintaining and safekeeping of Board documentation, minutes of meetings, resolutions and correspondence and distributing of Board meeting agendas, invitations, other required documentation, full coordination among Directors, the Board and relevant stakeholders, enabling Directors to have quick access to all the Company's documents, as well as its information and data. He/she is also responsible for keeping official forms, correspondence, official documents, lists of names of Board Directors and their membership, and fulfilling other official requirements. In addition, he/she provides orientation material and scheduling orientation sessions for new Board Directors.

The current Board Secretary has a legal experience that spans more than 18 years. In addition, the Secretary has long expertise in the affairs of a listed company.

The Secretary may, as he/she deems appropriate and upon approval of the Chairman, delegate to a representative any of his/her duties, powers or discretionary authorities. However, the representative shall not have the right to delegate such duties, powers and authorities to another person.

3- 9 Board Committees

As part of implementing governance, the Board of Directors established some Board Committees and Special Committees delegated with some powers and authorities to carry out specific tasks and conduct Company's business. The Board of Directors remains liable for all the powers and authorities so delegated. Board Chairman is not a member of any Board Committee or Special Committee. The Board also reviews and assesses the performance of the committees on an annual basis. Board Committees are as follows:

3-9-1 Audit Committee

The Board Audit Committee (BAC) was constituted pursuant to Board resolution no. 7 of the fourth meeting of IQ Board of Directors of 2011. The current BAC was formed by virtue of resolutions no. 3 of 2018, and no.1 of 2024. The BAC currently consists of 3 members, including a Board Director as Chairman, all of whom have the required experience necessary to effectively perform their duties and exercise all authorities and powers vested in or exercisable by the Committee. Committee Chairman is not a Chairman or a member of any other Committee.

According to the definition of the independent member in QFMA Governance Code, the composition of the BAC does not include independent members (Different than Article no. 18 of QFMA Governance Code), as they are members of the Board of Directors appointed by the special and majority shareholder (owning 51%). No one of the current members has directly or indirectly conducted external audit for the Company during the two years prior to their membership in the Committee.

The Corporate Governance Framework, which was developed in line with QFMA Governance Code and industry-standard best governance practices, contains BAC Terms of Reference. Committee responsibilities include financial aspects, external and internal audits, internal controls, compliance, risk management and any other aspect within the competence and mandate of the Committee.

BAC reports periodically to the Board of Directors on its activities, issues and raises recommendations, particularly with regard to the review and endorsement of the quarterly, half-year and year-end financial statements, as well as internal and external audit reports, internal control system and risk management.

During its meetings of 2024, Committee considered several matters and resolved the following:

1. Approve the External Auditor's (Deloitte) report on the consolidated and standalone financial statements for the financial year ended 31st of December 2023.
2. Review and endorse the consolidated and standalone financial statements for the financial year ended 31st of December 2023 and present the executive summary report.
3. Endorse the appointment of the External Auditor (KPMG) for the financial year ended 31st of December 2024 and determine their fees.
4. Endorse 2023 Corporate Governance Report.
5. Review and endorse the consolidated financial statements for the financial period ended 31st of March 2024.
6. Review and endorse the consolidated financial statements for the financial period ended 30th of June 2024.
7. Review and endorse the consolidated financial statements for the financial period ended 30th of September 2024 and present the executive summary report.
8. Review the schedule of the Audit Committee's activities for closing the fiscal year ending on 31st December 2024.
9. Conduct annual self-assessment of Committee performance.
10. Review and approve the proposed approach regarding internal audit activities.
11. Review the proposal for Qatar Energy's Internal Audit Department to assume the company's internal audit tasks and activities, including the tasks of shareholders' audit of subsidiaries.
12. Reviewing the latest developments in the internal audit activities of the group companies, including the audit operations for the year 2024, and the proposed internal audit plan for the year 2025.
13. Endorse the appointment of the External Auditor (KPMG) for the financial year ended 31st of December 2025 and determine their fees.

In accordance with Committee's Terms of Reference, the meeting of the Committee shall be valid only in the presence of the Committee Chairman and a majority of its members. Minutes of meeting shall be prepared for each meeting and signed by all members and representatives present at the meeting. In accordance with the Committee's amended Terms of Reference, Committee holds at least (6) meetings during the financial year. During 2024, Committee met the minimum required number of meetings (6 meetings).

The Board Audit Committee currently consists of three members. The table below shows the current members of the Board Audit Committee:

Name	Position
Mr. Abdulaziz Mohammed Al-Mannai	Chairman
Mr. Abdulla Ahmad Al-Hussaini	Member
Mr. Bader Mubarak N Al-Khalifa	Member

All BAC members are IQ Board Directors, with the exception of Mr. Bader Mubarak N Al-Khalifa who serves as QatarEnergy's Corporate Manager - Internal Audit. Mr. Bader Mubarak N Al-Khalifa has long and extensive experience that is required to perform his duties and exercise all authorities and powers vested in or possessed by the Committee in an effective manner.

3-9-2 Remuneration Committee

The Company had established a Remuneration Committee pursuant to Board resolution no. 1 of 2018. Committee has been reconstituted pursuant to Board resolution no. 4 of 2022. It currently consists of three members, including a Board Director as Chairman, all of whom have the required experience to efficiently perform their duties and exercise all authorities and powers vested in or exercisable by the Committee. Committee Chairman is not a Chairman of any other Board Committee, and the BAC Chairman is not a member of the Remuneration Committee.

Committee's Terms of Reference were developed in line with QFMA Governance Code and the industry-standard best corporate governance practices. Committee responsibilities include outlining the general policy for granting remunerations on an annual basis, taking into consideration the requirements of relevant regulators. Committee sets the foundations for granting remunerations and allowances to Board Directors and the Senior Executive Management and submits proposals on the remunerations of the subsidiaries/joint ventures' Boards of Directors.

In determining the proposed remuneration, Committee takes into account the duties and responsibilities of Board Directors and members of the Senior Executive Management, the Company's performance and benchmarks with the best practices of the similar companies listed on Qatar Stock Exchange. In addition, Committee reviews the self-assessment of Board Directors, which includes a comprehensive analysis of Board performance and related proposals, taking into consideration many factors that best serve the long-term interests of the Company's shareholders and meet their expectations. Committee reports to the Board of Directors on its activities, issues and raises recommendations.

In 2024, Committee held a meeting on 4th of February 2024, during which it considered several matters and resolved the following:

1. Review self-assessment of Board Directors for the financial year ending 31st December 2023 – Directors made positive assessments at various levels, such as independence, objectivity, knowledge and experience, teamwork, leadership, goals, contributions, participation and inputs. Directors also discussed several proposals to enhance Board performance.
2. Propose the remuneration of Board Directors for the financial year ended 31st of December 2023.
3. Review the proposed remunerations of the subsidiaries/joint ventures' Boards of Directors, ensuring that remunerations are determined based on the operational and financial performance of the subsidiaries in a way that enables a fair estimate of the remunerations proposed for any of them and the synchronization of their methodology.

In accordance with Committee's Terms of Reference, the meeting of the Committee shall be valid only in the presence of the Chairman of the Committee and a majority of its members. Minutes of meeting shall be prepared for each meeting and signed by all members and representatives present at the meeting. Committee shall meet as and when necessary. Prior to Board meeting for reviewing the year-end financial statements, Committee shall meet to make recommendation on the proposed remuneration of Board Directors that should be presented to and approved by the Annual General Assembly.

Remuneration of Board of Directors

The Company developed a periodically revisited remuneration and allowance policy for Board Directors. The policy has fixed component for Board Directorship and attending meetings and a variable component (remuneration) based on the performance of the Company and the extent to which it achieves its medium- and long-term objectives, provided that the total of both components - in any case - should not exceed the maximum "ceiling" amount determined by the policy as approved by QatarEnergy. The main principles of this policy are included in the Corporate Governance Framework. In accordance with the Company's Articles of Association, the proposed remuneration of Directors shall be presented to and approved by the General Assembly.

As part of its efforts to be in compliance with the provisions of the Commercial Companies Law as amended by Law no. 8 of 2021, Industries Qatar, based on the approval of the Company's Extraordinary General Assembly meeting held on the 3rd of March 2022, amended article no. 45 "Remuneration of Directors" of its Articles of Association to read as follows: "The Directors shall be paid such remuneration as may be determined by applicable Law and regulations, subject to approval by a resolution of the General Assembly. Directors may receive a lump sum in the event that the Company does not make any profits, subject to the approval of the Company's General Assembly."

In its remuneration policy, the Company complies with the limits provided for in Article no. 119 of the Commercial Companies Law promulgated by Law no. 11 of 2015 as well as the letter received from QFMA dated 11/6/2023 regarding the method of determining the compensation for the members of the board of directors, that such remuneration does not exceed (5%) of the net profit after deducting reserves, legal deductions and distributing dividends of not less than (5%) of the Company's paid-up capital.

Remuneration of senior management

All financial, administrative and head office services are provided by resources from QatarEnergy under a service-level agreement. Accordingly, Company's Managing Director, who represents the executive management of Industries Qatar, has his salary determined and approved by the Company's Board of Directors.

Committee currently consists of three members. A meeting was held on 4th of February 2024 to consider the proposed remuneration of the Board of Directors for the financial year ended 31st of December 2023. A recommended remuneration of QR 8,750,000 for all Board Directors was presented to and approved by the General Assembly held on 6th of March 2024. As for Board Committees, no remuneration or allowance is paid for membership or attending meetings. The table below shows the current members of the Committee:

Name	Position
Mr. Abdulla Ahmad Al-Hussaini	Chairman
Mr. Abdulrahman Al-Suwaidi	Member
Mr. Abdulla Yaqoob Al-Hay	Member

All Committee members are IQ Board Directors, with the exception of Mr. Al-Hay who serves as Manager of the Privatized Companies Affairs Department, QatarEnergy. Mr. Al-Hay has long and extensive experience required to properly perform his duties and effectively exercise all authorities and powers vested in or exercisable by the Committee.

3-9-3 Nomination Committee

No Nomination Committee was established at the Company level (Different than Article no. 18 of QFMA Governance Code), as IQ Board of Directors, in accordance with the Company's Articles of Association, consists of eight (8) Directors, seven (7) of whom are appointed by the Special Shareholder, provided that the Chairman and Vice Chairman are amongst them. One (1) Director is appointed by the General Retirement and Social Insurance Authority. The Special Shareholder "QatarEnergy" may appoint seven (7) Directors, given the peculiar nature of the Company's incorporation and activity as noted earlier (item no. 3-1 of this report).

3-10 Assessment of Board Performance

The Board of Directors conducts an annual self-assessment for its performance and all sub-committees performance to ensure that Directors are efficient, honor their commitments, make the most efforts possible and exchange experiences. The assessment takes into account several factors that best serve the long-term interests of the shareholders and meet their expectations as follows:

1. Independence and impartiality in presenting views and ideas while avoiding conflicts of interest.
2. Directors' knowledge and experience that are relevant to the Company's activity.
3. Commitment, participation and team working at the Board and its committees.
4. The role of the Board and the extent to which it achieves the objectives set, including the outcome of the business and the achievement of the Company's strategy.

5. Communication between the Board on the one side and its committees and the executive management of the Company on the other side.
6. Decision-making mechanisms and the accuracy and adequacy of the required information.
7. Providing constructive opinions, suggestions and recommendations and ideas in the best interest of the Company.

The Remuneration Committee, at its first meeting of 2024 held on 4th of February 2024, reviewed the self-assessments of Board Directors for the financial year ended 31st of December 2023. Directors made positive assessments at various levels, such as independence, objectivity, knowledge and experience, teamwork, leadership, goals, contributions, participation and inputs. They also discussed several proposals to enhance Board performance at the level of strategic objectives such as sustainability, operational excellence, efficiency of the operational structure, and others. Assessment results were then presented to the Company' Board of Directors at its first meeting of 2024 held on 8th of February 2024.

In its first meeting of 2025, the Remuneration Committee will review 2024 Board self-assessment and will make recommendations in this regard as part of its report to the meeting of the Board of Directors.

During 2024, the Board performed the tasks and dispensed business decisions within its authorities as provided for in the Board Charter. Directors had no grievances or complaints. All proposals were discussed during Board meetings and necessary relevant actions were taken, whether corrective or reinforcing. The Board is satisfied that the Board and the Senior Executive Management have effectively discharged all of their duties and obligations.

4. Company's control system

The primary purpose of internal controls is to assist in achieving management's objective of ensuring, as far as practicable, the orderly and efficient conduct of its business, including adherence to management policies, the safeguarding of assets, the prevention and detection of fraud and error, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information. To achieve this, the Company adopted an internal control system that includes the development of internal controls over financial reporting, policies and operating procedures for risk management, internal and external audit, monitoring Company's compliance with the relevant regulations. Clear lines of self-control, responsibility and accountability throughout the Company are therefore set.

The internal control system is designed and implemented by the Senior Executive Management, overseen by the Audit Committee and the Board of Directors to discuss observations on the internal controls. The Internal Auditor periodically makes and submits reports in this regard.

To ensure that best standards are applied in developing internal control systems and in accordance with the decision of the Board Audit Committee, a benchmarking study of the components of the Company's internal control system against the internationally recognized COSO Internal Control – Integrated Framework (2013) was conducted to adopt COSO Framework as a benchmark. COSO Internal Control – Integrated Framework (2013) consists of inter-related components, including control environment, risk assessment, control activities, information, communications and monitoring.

Internal control is an integral part of IQ's corporate governance, which involves the Board, Board Audit Committee, Senior Executive Management and employees at all organizational levels. It is a process which includes methods and processes to:

1. Safeguard IQ's assets.
2. Ensure the reliability and correctness of financial reporting.
3. Secure compliance with applicable legislation and guidelines.
4. Ensure that objectives are met and continuous improvement of operational efficiency.

The objective for IQ's financial reporting is to be in line with the highest professional standards and to be full, fair, accurate, punctual and understandable.

Moreover, having a benchmark framework, such as COSO Framework, will enable the management to establish and maintain an internal control system. The External Auditor can also use it as a benchmark framework to perform their duties in accordance with article no. 24 of QFMA Governance Code for Companies & Legal Entities Listed on the Main Market issued pursuant to QFMA's Board Decision no. 5 of 2016, in particular with regard to the assessment of the appropriateness and effectiveness of internal control systems implemented in the Company.

To ensure compliance with the provisions of Article no. 4 of QFMA Governance Code, Industries Qatar should:

1. Establish and maintain adequate and effective internal controls over financial reporting to mitigate the risk of significant misstatements.
2. Evaluate and assess the adequacy and effectiveness of the internal controls over financial reporting to mitigate the risk of significant misstatements.

To achieve this, the Company's internal controls over financial reporting were assessed based on the Company' 2023 standalone financial statements. A top-down approach was used in designing and testing of the Company's framework wherein it begins at the financial statement level and with the understanding of the overall risks to internal controls over financial reporting.

Business risks were assessed using the Company's 2023 standalone financial statements. The risk assessment, which involved application of "Materiality" on IQ' 2023 standalone financial statements (considering the qualitative and quantitative factors) based on the inputs of the External Auditor and the best practices, was made to determine the significant accounts, disclosures, their relevant assertions and applicable business processes within the Company for controls identification, evaluation and testing.

This approach directs attention to accounts, disclosures, and assertions that present a reasonable possibility of material misstatement to the financial statements and related disclosures. The next activity involves understanding of the risks in the Company's processes relevant to the identified significant accounts, disclosures and assertions based on risk assessment and testing those controls that sufficiently address the assessed risk of misstatement to each relevant assertion. This process can be detailed as follows:

Risk assessment:

1. Identifying and assessing the risks of material misstatement in the financial statements.
2. Determining materiality (considering the qualitative and quantitative factors), external audit input, and other factors relating to the determination of material weaknesses.
3. Identifying classes of transactions, significant account balances, disclosures, their relevant assertions and applicable business processes based on determined materiality. The financial statement assertions include existence or occurrence, completeness, valuation or allocation, rights and obligations and disclosures.

Perform walkthrough:

Following the risk assessment, the relevant internal controls which mitigate the risk of material misstatements for applicable business processes are identified through walkthroughs by reviewing the established policies and procedures, enquiries with management and process owners and understanding the flow of transactions.

These internal controls are grouped as follows:

1. Entity Level Controls (ELCs) – present across the Company and include measures taken by management to equip staff to adequately manage risks through raising awareness, providing appropriate knowledge and tools as well as developing skills.
2. Information Technology General Controls (ITGCs) - The ITGC (applicable IT applications and infrastructure relevant to identified business process) on Company's general IT infrastructure and systems.
3. Business Process Controls - both manual and automated, are embedded in business processes applicable to financial transactions. These controls may change over time due to changes in the Company's business processes.

A walkthrough involves following a transaction from origination through the Company's processes, including information systems, until it is reflected in the Company's financial records, using the same documents and information technology that Company personnel use.

Walkthrough procedures usually include a combination of inquiry, observation, and inspection of relevant documentation.

Test of internal controls:

Following the risk assessment and controls identification, a control testing is conducted on each of the identified controls to assess if they are designed adequately and operating effectively. Control testing encompasses three components: test of design effectiveness, test of operating effectiveness, and ongoing monitoring.

Test of Design Effectiveness:

Testing the design effectiveness of controls involves determining whether the Company's controls, if they are operated as prescribed by persons possessing the necessary authority and competence to perform the control effectively, satisfy the Company's control objectives and can effectively prevent or detect errors or fraud that could result in material misstatements in the financial statements. This will conclude if the Company has an adequate system of internal controls over financial reporting.

Testing the design includes a mix of inquiry of appropriate personnel, observation of the Company's operations, and inspection of relevant documentation.

Test of Operating effectiveness

Testing the operating effectiveness of controls involves obtaining evidence about whether the control is operating as designed throughout the relevant financial reporting period. For each control selected for testing operating effectiveness, the evidence necessary to conclude that the control is effective depends upon the risk associated with the control which is assessed based on factors such as nature and materiality of misstatement the control is intended to prevent, history of errors, frequency with which control operates, effectiveness of entity level controls, competency of personnel performing the control, nature of control i.e., automated or manual.

Evaluating identified deficiencies:

A 'deficiency' in internal control over financial reporting exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis.

Evaluation of the severity of each control deficiency should be made to determine whether the deficiencies, individually or in combination, are significant deficiencies or material weaknesses as of the balance sheet date.

The Company's management recognizes that a significant deficiency or weakness in internal controls over financial reporting increases the possibility that a misstatement in the Company's annual or interim financial statements will not be prevented or detected on a timely basis, which is important enough to merit attention of those charged with management and governance.

A deficiency in design exists when (a) a control necessary to meet the control objective is missing or (b) an existing control is not properly designed so that, even if the control operates as designed, the control objective would not be met.

A deficiency in operating effectiveness exists when a properly designed control does not operate as designed, or when the person performing the control does not possess the necessary authority or competence to perform the control effectively.

Remediation Testing:

The Company ensures that any issues or deficiencies either relating to design or operative effectiveness of specific controls are remediated. Once a new control is in place or remediated, it should be given enough time for its operations to validate the control's operating effectiveness. The amount of time that a control should be in place and operating effectively depends on the nature of the control and how frequently it operates.

Based on its assessment of the Company's current internal controls over financial reporting and Testing of Design and Operating Effectiveness, the management believes that the Company has developed an appropriate internal control framework that meets the requirements of the internal control over financial reporting. Moreover, the management considers the developed framework as appropriate to form the basis for compliance with the requirements of Qatar Financial Markets Authority in this regard.

The following are the main elements of the Company's internal control framework:

4-1 Risk management

As a service provider under a service-level agreement, QatarEnergy' established risk management rules and regulations are applied. However, the Board of Directors endeavors to maintain an appropriate risk management framework at Company level, as risk management is an integral part of company governance, which the shareholders expect from the Board of Directors.

This framework takes into consideration pursuing an integrated process for continuous risk management, starting from risk identification, assessment, measurement, management to monitoring as follows:

- Risk identification and assessment involve identifying and assessing all risks facing the Company. Risks are classified into four main categories: strategic, operational, financial and compliance related. For each risk, there must be measures to address it effectively, as well as a set of indicators to monitor changes in the overall risk structure and landscape. Risks are simulated in several scenarios in order to develop proper remedies and assess their cumulative impact on the performance of the Company.
- Risks are then measured based on the impact and possibility of their occurrence.
- Risks are managed with the possibility that their level is increased, decreased or maintained in a manner consistent with the determined level of risk accepted by the Company. During treatment, the Company takes into consideration that risks have a life cycle, i.e., before, during and after the occurrence. The Company ensures protection, and that regulations, operational procedures and controls are developed in accordance with the best practices to minimize and mitigate related risks.
- Risks are then monitored to ensure that any related problems are quickly identified and properly addressed.

4-2 Audit

4-2-1 Internal Audit

During 2022, a tender was floated to appoint an Internal Auditor to provide the Company and its subsidiaries/joint ventures, as instructed by the BAC and in accordance with the audit plan, with internal audit services as a "service provider". The Committee, by its resolution no. 2 of 2022, endorsed the appointment of the Internal Auditor for a period of five years, starting 1st of January 2023 after reviewing the procedures for floating the tender and making relevant assessments. However, during 2024, the company terminated the contract with the consulting firm that was appointed to provide internal audit services, after reviewing the extent to which the internal audit standards were met and ensuring compliance with them. Hence, there were no Internal audit reports to be presented to the Board Audit Committee until the Committee considered and reviewed alternative options Accordingly, the Audit Committee considered the proposed alternatives and approved in its resolution no. (3) of 2024 the proposal for the Internal Audit department of QatarEnergy to undertake the company's auditing tasks and activities as an "internal auditor" instead of outsourcing. Thereafter, the Internal Auditor representatives presented the status in the Board Audit Committee meeting held on 22/10/2024, of the risk assessment, approved audit plans, relevant significant observations, and updates on follow-up of corrective actions that were reported by the Company's Subsidiary/Joint ventures Internal Audit functions for the year 2024.

The scope of the Internal Auditor is to make risk assessment, at the Company, subsidiaries and joint ventures levels, draw up appropriate audit plan, obtain BAC approval, conduct audit in accordance with the approved audit plan, submit their periodic reports to the BAC and follow up on the implementation of the outstanding observations and related corrective action plans.

The Internal Auditor has access to all business functions and all data are provided as and when requested. The Internal Auditor verifies control systems, financial oversight and risk management, reviews the development of risk factors at the Company and the appropriateness and effectiveness of the applicable systems to address the related risks. The Internal Auditor also verifies the extent to which the Company is committed to applying internal control systems and complying with the relevant laws and regulations, including Company's compliance with the rules and provisions that govern listing and disclosure to the stock market.

The internal audit reports are to be prepared by the Internal Auditor at the Company, subsidiaries and joint ventures level according to the approved audit plan and in line with the international auditing standards. All reports and recommendations are to be quarterly presented by the Internal Auditor to the BAC and subsequently submitted to the Company's Board of Directors as part of the BAC periodic report. The report generally includes assessment results of risks and applied systems at the Company, control and risk management procedures, updates on audit work and related results and an assessment of the Company's performance as to applying the internal controls to ensure adherence to and compliance with the regulations set by the regulators, a follow up and the current status of the executive management' plans of corrective actions to address any weaknesses in the internal controls and any other tasks as recommended by the Audit Committee. The executive management receives a copy of the report to take the necessary corrective actions as instructed by the Board Audit Committee.

The internal audit plans, which are based on risk assessment, generally cover areas across group entities, covering main operations (production, maintenance, inventory, industrial control systems, etc.) and support functions (finance and accounts, human resources, information technology, HSE, administration, supply chain, corporate governance, etc.)

4-2-2 External Audit

The External Auditor provides assurance that the financial statements were properly and fairly prepared in accordance with the international accounting and auditing standards. They report on observations made on significant financial issues and implemented financial controls. Taking into account the requirements of article no. 24 of QFMA Governance Code, the scope of work of the External Auditor includes undertaking control works and assessment of the Company performance, especially relating to appropriateness and effectiveness of internal control systems implemented in the Company, including internal controls over financial reporting, the Company's compliance with its Articles of Associations and the provisions of the Law and QFMA's relevant legislations, including the provisions of QFMA Governance Code.

As part of its efforts to be in compliance with the provisions of the Commercial Companies Law as amended by Law no. 8 of 2021, Industries Qatar, based on the approval of the Company's Extraordinary General Assembly meeting held on the 3rd of March 2022, amended article no. 58 "Auditors" of its Articles of Association to read as follows: "The Auditors of the Company, who shall be a reputable internationally recognized firm of independent accountants registered to do business in the state of Qatar, shall be recommended by the Board and appointed annually for a term of one (1) year by the General Assembly. Auditors may not be appointed for more than three (3) consecutive terms unless otherwise decided by the General Assembly. The Board shall provide the Auditors with all information reasonably required by them to compile their reports within two (2) months of the Company's Financial Year end. The Auditors shall have full access to the Company's books and records. The Auditors shall provide a report on the Company's accounts prior to the relevant meetings of the Board and the General Assembly in accordance with applicable rules and regulations. The Auditors shall attend the Annual General Assembly (to be convened within four (4) months of the Company's year-end), and give their report in relation to the accounts of the Company laid before such Annual General Assembly."

The Board Audit Committee examines and evaluates offers received from external auditors registered in QFMA external auditors' list. Accordingly, the Committee makes its recommendation to the Board on the appointment of the External Auditor. Once approved by the Board, the recommendation shall be included in the agenda of the Company's General

Assembly. The General Assembly appoints the External Auditor for one year, renewable for a similar period or other similar periods up to a maximum of five consecutive years, provided that no re-appointment shall be made before two consecutive years are passed.

The agreement between the Company and the External Auditor provides that the External Auditor's employees are required to strictly maintain confidentiality. Under relevant regulations and laws, the External Auditor is prohibited from combining between their assigned business, functions and duties and any other business in the Company, and from working at the Company before at least one year from the date of relations end with such Company.

During the year 2023 the Company issued a tender to provide external audit services for the company and its group companies. The Committee in its first meeting of 2024, after reviewing the procedures for issuing the tender and conducting the relevant evaluations, approved the appointment of one of the external auditors as the Company's external auditor for a period of five years (2024-2028) (subject to the approval of the General Assembly each year) from financial year ending December 31, 2024.

Accordingly, the Company's General Assembly, at its meeting for 2023 held on 06th of March 2024, approved the appointment of M/S KPMG Qatar branch as the Company's External Auditor for 2024 for an annual fee of QR 290,000 inclusive of the external audit work and additional work of ICoFR and corporate governance assessment as instructed by QFMA, as well as the Company' compliance with QFMA Governance Code.

During 2024, the External Auditor M/S Deloitte Qatar Branch attended the meeting of the Company's General Assembly for the financial year ended 31st of December 2023 held on 6th of March 2024, and submitted their independent assurance report on: (a) the audit of consolidated financial statements, (b) Board of Directors' report on the design, implementation and operating effectiveness of internal control over financial reporting, (c) Board of Directors' statement on compliance with the applicable Qatar Financial Markets Authority laws and relevant legislations, including the Governance Code for Companies and Legal Entities Listed on the Main Market.

As for the financial year ended 31st of December 2024, the External Auditor, KPMG Qatar will attend the Company's General Assembly meeting for the financial year 2024 to be held on 25th of February 2025, and will submit the independent assurance report to the Company's shareholders on:

A. **Audit of the consolidated financial statements.** In their opinion, the External Auditor pointed out that the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ('IFRSs').

B. **Board of Directors' Statement on the Design, Implementation and Operating Effectiveness of Internal Control over Financial Reporting.** In their opinion, based on the results of our reasonable assurance procedures, the Board of Directors' ICOFR Statement as of 31 December 2024 that the controls were properly designed and implemented and operated effectively in accordance with the COSO framework is, in all material respects, fairly stated. They draw attention to the fact that the Company's ICOFR Statement relates only to the Company on a standalone basis, and does not relate to the Company, its subsidiaries, associates and joint ventures as a whole, based on the exceptions as provided by the Qatar Financial Market Authority. Their conclusion is not modified in respect of this matter.

C. **Board of Directors' Statements on Company's Compliance with its Articles of Association and the provisions of the Qatar Financial Markets Authority relevant Regulations including the Corporate Governance Code "Code" for Companies & Legal Entities Listed on the Main Market. I**n their opinion, based on the limited assurance procedures performed and evidence obtained, nothing has come to their attention that causes them to believe that the Board of Directors' Corporate Governance Statement for the year ended 31 December 2024 that:

   (a) the Company has a process in place to comply with its Articles of Association, the provisions of the QFMA's law and relevant legislations; and

   (b) the Company is in compliance with the provisions of the Code; is not, in all material respects, fairly stated in accordance with the requirements as per Article 24(4) of the Code.

The External Auditor's full independent reports mentioned above, which include responsibilities, inherent limitations, scope and its determinants, criteria, results and the basis for conclusion/opinion, were published as part of the Company's annual report available on the Company's website (www.iq.com.qa).

4-3 Compliance

IQ Board of Directors is strongly committed to maintaining full compliance with all applicable regulations, including QFMA requirements for listed companies. The Board makes every effort to ensure that a governance structure based on best practices, standards and regulatory governance requirements is developed and implemented in line with the uniqueness of its establishment.

Areas of differences with particular provisions of QFMA Code, including the reasons for any such differences, were highlighted in this report. These reasons are attributed to the unique nature of the company's establishment. The Company makes every effort to be in compliance with the provisions of the applicable QFMA law and relevant legislations, including the Code.

The main responsibility of the Compliance Section is to assist the Board of Directors, Board Audit Committee and the Company's management to comply with governance rules, and to manage and monitor risks by ensuring that relevant policies and procedures are in place to protect the Company, as a listed entity, against exposure to non-compliance risks.

The Compliance Section continuously monitors changes to governance regulations and best practices, and periodically updates the Company Management on any changes to governance practices / regulations.

As and when the Company is required to update its governance structure due to new changes to corporate governance regulations and leading practices, Compliance Officers are required to prepare and submit proposals on governance changes to the Board for approval.

To this end, as additional layer, a mechanism is being developed to review, monitor and ensure that the Company is compliant with applicable laws, rules and regulations, and to enhance the Company's self-revision of risk management. The mechanism generally aims to:

- Provide a reasonable assurance of the Company's compliance with the relevant applicable laws and regulations.
- Detect cases of non-compliance, whether accidental or intentional.
- Take the necessary disciplinary actions in accordance with the Company's regulations in cases of noncompliant behavior.
- Take the necessary corrective actions to address the consequences of noncompliance.
- Develop proposals to avoid non-compliance in the future.

At subsidiaries/joint ventures level, which are not the main focus of this report, each and every company of IQ group companies/joint ventures is fully aware of the importance of establishing the principles of good governance, including transparency, accountability and responsibility to support efforts geared towards achieving strategic goals and objectives, financial stability and integrity, and thus enhancing operational excellence.

Each company, in accordance with the agreements under which it was established with other partners, is managed independently by a Board of Directors having the necessary powers to manage and exercise its duties in full accordance with its fiduciary responsibility, ensuring the protection of all shareholders' rights of different classes.

Each company also has its own systems and internal controls, including risk management systems, which are overseen by its Board of Directors, Board committees and other relevant executive committees, such as audit committees, institutional risk management committees, governance and compliance committees, process safety management (PSM) committees, social responsibility committees, health, safety, security and environment (HSSE) committees, tender committees, HR and Qatarization committees, information technology (IT) & cyber security committees and steering committees for projects and major turnarounds, contributing positively to creating a control environment in line with the best standards and practices.

The Company's Board of Directors ensures that the financial and operational performance of its group companies is periodically discussed, and conducts comparative analysis of the external risk factors such as prices and sales volumes etc. In addition, Industries Qatar appoints only qualified and eligible Directors – its representatives to subsidiaries/joint ventures – who are sufficiently experienced to perform their duties effectively in the best interest of the subsidiary/joint venture and dedicated to achieving its goals and objectives. Upon appointment, a Director shall be fully responsible to the group company, in which he holds a seat on its Board, and shall be held accountable for his decisions to Industries Qatar as a shareholder in the meeting of the General Assembly, thereby increasing the level of independence from the appointee and non-interference in the management.

5. Disclosure and Transparency

5-1 Disclosure

The Company complies with disclosure requirements, including A) financial reports and notes thereto as disclosed to the regulators, published in the local newspapers and posted on the Company's website (www.iq.com.qa), B) number of shares owned by the Chairman, Board Directors and members of the Senior Executive Management, and C) major shareholders. The Company also complies with the requirements of disclosing information on the Chairman, Directors, Board Committees, Chairman and Directors' qualifications and experience as noted from their bios, and whether any of them is a member of the Board of Directors of other listed company, a member of its Senior Executive Management or its Board committees.

On the other hand, during 2024, no penalties were imposed on the Company as a result of violations committed during the year, including violations and sanctions imposed because of non-compliance with the implementation of any of principals or provisions of QFMA Governance Code. In addition, there were no settlements of any actual, pending, or threatened litigation during this period against the Company, and that there are no unasserted claims and assessments to be probable of assertion.

Disclosure is made in accordance with specific procedures approved by the Company's management. These procedures include ways of dealing with rumors by proving false or true, and how to clearly disclose in writing in a manner that is consistent with QFMA relevant legislations.

As part of the Company's dedication to transparency and constructive engagement with the internal and external stakeholders, providing them with informative summaries of its businesses from the perspective of governance, economic, social, and environmental aspects, the Company issues its sustainability reports which summarizes and presents these aspects at a consolidated level for the Group. Through the sustainability report, the Company is provided the opportunity to enlighten its stakeholders about the Group's journey with sustainability, while emphasizing its philosophy on sustainability that is focused on operating at highest standards of safety, preserving the environment, and promoting economic growth with community well-being.

The Board takes appropriate measures to ensure that all disclosures are made in accordance with the instructions and rules of the relevant regulatory authorities, and that accurate and non-misleading information with the required quality and quantity is provided to all shareholders in an equitable manner to enable them to take informed decisions.

5-2 Conflict of Interest

The Company developed a policy on Related Party transactions in its Corporate Governance Framework. This policy takes into consideration the following:

- Review of these transactions, if any, by the Board Audit Committee and the Board of Directors to ensure compliance with relevant regulations.
- Ensure that all transactions with, or for the benefit of, any Related Party are on terms and conditions that are acceptable and within safe and sound practices and fulfil the adequacy condition of the required documents and the appropriate levels of the approving authority.

- Ensure that a transparent process, when applicable, is in place with adequate disclosure of Related Party transactions to shareholders.
- Price in a manner consistent with the recognized market practices, or on an appropriate basis, being arms-length.
- Adequate documentation, and such documentation may take the form of, for example, a services agreement, sale and purchase agreement, loan agreement etc., as appropriate, and that the terms and conditions contained therein are consistent with market practices.

The Board complies with QFMA Governance Code principals for the disclosure of any dealing and transaction the Company enters into with any "Related Party", in which such Related Party has an interest that may conflict with the Company's interest. In all cases, any transaction with Related Parties is disclosed in the notes to the Company's consolidated financial statements, which are published in the local newspapers and posted on the Company's website.

The Company also seeks the approval of the General Assembly before entering into a major deal or transaction, as defined by QFMA, with a Related Party. Such deal or transaction must be put on the agenda of the next General Assembly to complete the requisite procedures for conclusion.

In all cases, all relationships held by the Company with others must serve the Company's interest, as well as all transactions shall be made according to market prices and on arm's length basis and shall not involve terms that are contrary to the Company's interest.

During 2024, Related Party transactions at the Company level (on a stand-alone basis) included:

- Annual expenses paid to QatarEnergy for providing the Company with all financial and head office services under a service-level agreement.
- Income tax amounts received from subsidiaries/joint ventures and other related associates.
- Annual dividends approved by the subsidiaries/joint ventures' General Assemblies.
- Foreign exchange transactions made between Industries Qatar and its subsidiaries/joint ventures/related entities as part of managing cash and working capital needs. These transactions were made at the official exchange rates.
- Remuneration for members of the Board of Directors and senior management.
- Short-term loan provided to Qatar Steel Company.
- Investment in Qatar Vinyl Company's polyvinyl chloride (PVC) project.

5-3 Transparency and upholding the interest of the Company

The Board of Directors recognizes that the risk of conflict of interest may arise from the fact that a Director or a member of the executive management is a "Related Party", or access to Company's information by employees, service providers and any other stakeholder. In order to avoid this, the Company adopted a conflict of interest policy within its Corporate Governance Framework to identify, as far as possible, conflict of interest situations, and to prevent losing objectivity by adhering to the appropriate professional conduct and establishing the principles of transparency, fairness and disclosure.

In accordance with the Company's internal regulations and Conflict of Interest policy, if a Related Party is in a conflict of interest situation, it shall not be entitled to attend the discussion, cast vote, or pass a resolution in this respect.

In general, a Related Party shall avoid any situation that may involve or result in actual or potential conflict of interest. In all cases, all related decisions must serve the interests of the Company.

Moreover, Directors and employees / service providers understand that all information related to Industries Qatar, its subsidiaries/joint ventures and customers is confidential for internal purposes only. Using this information for personal, family or any other purpose is considered unethical and illegal conduct.

5-4 Disclosure of share trading

The Company adopted procedures and rules that govern insider trading. These procedures and rules take into account the definition of the insider, whether permanently due to holding a position in the Company, or temporarily as a result of carrying out specific tasks for the Company. This insider has access to material information about the Company that could have a positive or negative impact on the investment decisions that can be taken by those who trade Company's share at Qatar Stock Exchange.

The Company updates Edaa with the details of the insiders, Directors and members of the Company's executive management to ban their tradings according to the applicable rules, and to disclose their tradings of the Company's shares on a daily basis by Qatar Stock Exchange.

In general, insiders are not allowed to benefit directly or indirectly from the use of inside information that has not yet been disclosed. Trading Company's shares on the basis of inside information, regardless of trade size, is a serious violation of the Company's ethical standards and policies. In addition, the insider may not assist others to trade the Company's shares by improperly disclosing inside information.

In light of the decision of the Board of Directors of the Qatar Financial Markets Authority No. (2) of 2024 regarding the issuance of controls for insider trading, the company has prepared a complete framework for insider controls in accordance with the aforementioned Authority decision to ensure compliance with it, and it is being reviewed with all relevant parties, especially its legal aspects.

6. Stakeholder rights

6-1 Equal rights of shareholders

Shareholders are equal and have all the rights arising from share ownership in accordance with the provisions of the Law, regulations and relevant decisions.

The Company's Articles of Associations and internal regulations provide for the procedures and guarantees needed for all shareholders to exercise their rights, particularly the rights to receive the determined dividends, attend the General Assembly and participate in its deliberations and vote on decisions, as well as the right to access information and request it with no harm to the Company's interests.

As approved by the Extraordinary General Assembly held on 4th of March 2018, the Company amended its Articles of Association by adding a provision on shareholder's right to sell shares as follows:

"Should a Shareholder or a group of shareholders reach an agreement to sell Shares in the Company equal to or exceeding fifty percent (50%) of the Company's market capitalization, such agreement shall not be enforceable unless an offer is extended to the remaining shareholders to exercise, at such shareholders' discretion, their Tag-Along Right."

As part of its efforts to be in compliance with the provisions of the Commercial Companies Law as amended by Law no. 8 of 2021, Industries Qatar, based on the approval of the Company's Extraordinary General Assembly meeting held on the 3rd of March 2022, amended article no. 13 "Rights Attaching to Shares" of its Articles of Association to read as follows: "Shareholders holding shares of the same class are equal and have all the rights, privileges and restrictions arising from share ownership. Each Share shall, except the Special Share, give its holder equal rights in the Company's assets and Shareholder distributions as well as rights to vote on a one-share- one-vote basis. The rights of the holders of Shares (other than the Special Share) are subject to the rights of the holder of the Special Share as set out in these Articles."

6-2 Register of shareholders

The register of shareholders is managed in accordance with QE applicable rules and procedures. The register of shareholders is kept and updated by Edaa. Under the agreement between Industries Qatar and Edaa, the latter undertakes the tasks of registering, maintaining and depositing of securities, clearing and settlement, entering dealings in securities, whether purchase, sale, transfer of ownership, registration or pledging in the respective registers.

6-3 Shareholder rights to access information

The Company's Articles of Association and internal regulations provide for the procedures to be followed by shareholders for accessing information allowed to be disclosed to enable them to exercise their full rights without prejudice to other shareholders' rights or adversely affect the interests of the Company.

The Board of Directors and the Company's employees are making continuous efforts to establish constructive relationship and maintain communication with shareholders and investors so that they can make sound investment decisions by:

a. Ensuring fair and transparent disclosure of the Company's information both in quality and quantity in accordance with applicable laws and regulations.
b. Publishing a quarterly analytical report that includes details and analysis of the Company's financial and operational performance.
c. Publishing a presentation and holding a quarterly virtual earning call.
d. Dedicating a professional team to meet shareholders and discuss their inquiries regarding the company's financial and operating performance.
e. Attending events and conferences.
f. Updating the Company's website (www.iq.com.qa) in line with the modern display techniques to better serve the shareholders of the Company and all related parties. The website contains a dedicated section for investor relations through which all information subject to regular and immediate release, including, financial reports, press releases and corporate governance reports and their requirements.
g. Making and maintaining strong partnerships with newspapers and other media.

Qatar Stock Exchange and Qatar Financial Markets Authority are provided with the details of the contact person. Further, an email account (iq@qp.com.qa) is dedicated for receiving inquiries or questions from the Company's shareholders. The Company also seeks views and consider assessments and suggestions from the institutional and individual shareholders, with whom it maintains regular communication.

The representatives of the Company ensure that all information provided to shareholders / investors is of the class that is allowed to be disclosed to the public. Providing confidential information or favoring a shareholder more than another is strictly prohibited.

Industries Qatar, based on the approval of the Company's Extraordinary General Assembly meeting held on the 3rd of March 2022, amended article no. 61 "Access to Books of Account" of its Articles of Association to read as follows: "The books of account of the Company shall be kept at its head office. Subject to such confidentiality and such other restrictions as the Board may from time to time agree, the Shareholders and their respective auditors and the Directors shall have full access to such books of account and all information that enable them to exercise their full rights without prejudice to other shareholders' rights or harm the Company's interest, provided; however, that prior to undertaking any review of the Company's books or records, the Shareholders shall first use their best efforts to obtain the information sought to be obtained from such review by making inquiry of the Company's Auditors."

6-4 Shareholder rights to General Assembly

6-4-1 Attendance and invitation

The Annual General Assembly considers and approves the Board of Directors' report on the Company's activity and financial performance during the financial year, External Auditor's report, Company's financial statements, governance report, Board's recommendation on dividend distributions, absolving Directors from their liability and approving their remuneration, and appointing the External Auditor and approving their fees.

As part of its efforts to be in compliance with the provisions of the Commercial Companies Law as amended by Law no. 8 of 2021, Industries Qatar, taking into account the instructions made by QFMA on regulating shareholders' rights to the Company's General Assembly meeting held on the 3rd of March 2022, amended the following articles of its Articles of Association:

a. Article no. 47 "Annual General Assembly" now reads as follows: "A General Assembly shall be convened by the Board and held at least once every year (at a date and venue determined by the Board and notified to the Ministry of Commerce & Industry), within four (4) months of the end of the Financial Year ("Annual General Assembly"). The procedures to be followed for convening and conducting each Annual General Assembly shall be those set forth in these Articles.
b. Article no. 49 "Place of General Assembly Meetings" now reads as follows: "All meetings of the General Assembly shall be held in Qatar. The meetings of the General Assembly may be held by means of modern technology in accordance with the controls set by the Ministry of Commerce and Industry."
c. Article no. 50 "Notice of General Assembly" now reads as follows: "A General Assembly shall be convened by a notice from (and shall be chaired by) the Chairman or, in his absence, the Deputy Chairman (if any) or such other Director as may have been authorised to do so by the Chairman. A notice to attend the meeting of the General Assembly shall be electronically made to all shareholders on the websites of Qatar Exchange and the Company and shall be published in a Qatari daily newspaper published in Arabic or otherwise by any other means of notification before not less than twenty-one (21) days prior to the proposed date of the General Assembly."
d. Article no. 51 "Requisition of General assembly" now reads as follows: "A Shareholder or Shareholders together holding at least (10%) of the Company's share capital may require that a General Assembly be convened. Shareholders representing at least (25%) of the Company's share capital may require that an Extraordinary General Assembly be convened in accordance with the provisions of the Law and the regulations in this regard."
e. Article no. 53 "Right to Attend and Vote" now reads as follows: "Each Shareholder (including minors and interdicted persons), whose name is entered in the Shareholders Register at the end of trading session on the day on which the General Assembly is convened and who is present in person or duly represented by proxy, shall be entitled to attend the General Assembly, participate in deliberations and raise questions to Directors who shall respond to the questions to the extent that this does not harm the interest of the Company. A shareholder may refer to the General Assembly if they believe the response to their question is not sufficient. Shareholder shall have the right to vote on such matters on the meeting agenda. Such Shareholder shall have one vote for each Share held."

In accordance with the Company's AoA, any shareholder in the capacity of a Company may authorize any person to represent him at the general meeting (in such form as the Board may approve) and the person so authorized shall be entitled to exercise the same powers on behalf of the shareholder he represents as that shareholder is entitled to exercise in his own name. On the other hand, any Shareholder may authorize another Shareholder, who is not a Director, to act in his place at any General Assembly meeting (in such form as the Board may approve). This person so authorized by proxy shall be entitled to exercise the same powers on behalf of the Shareholder he represents. A Shareholder may act as proxy to one or more Shareholders, provided that such Shareholder shall not own more than (5%) of the Company' share capital.

6-4-2 Effective Participation

The Company saves no effort to ensure that shareholders have the opportunity to participate effectively, vote in General Assembly meetings and be well informed of the rules, including voting procedures, which govern general shareholder meetings. In achieving this, the Company:

- Provides the shareholders with sufficient information in quality and quantity on the date, location and agenda of the general meetings, as well as complete and timely information regarding the matters to be discussed at the meeting to enable them to make a decision. This is achieved through announcing the meeting agenda in the local newspapers and posting it on the Company's own website. It also communicates the agenda to Qatar Stock Exchange for announcement on its website.
- Enables shareholders to directly pose questions to the Board Directors, place items (if any) on the agenda of the meeting, and to propose or object to resolutions, subject to the procedures established by law and applicable regulations in this regard.
- Provides a mechanism through which shareholders can attend and vote in person or in proxy. Equal effect should be given to votes whether cast in person or in proxy.

In accordance with the Company's Articles of Association, shareholder may object to any resolution deemed for the interest or harm of a certain group of shareholders; or brings personal benefits for Directors or others without regard to the Company's interests. Shareholder is entitled to enter such objection into the record of the meeting and to invalidate the objected resolution without prejudice to the provisions of the Articles of Association in this regard.

As for the financial year ended 31st of December 2023, the Company's Ordinary and Extraordinary General Assembly meetings were held on 6th of March 2024.

As for the financial year ended 31st of December 2024, the following agenda of the Company's Ordinary General Assembly meeting will be considered:

1. Listen to Chairman's message for the financial year ended 31st of December 2024.
2. Listen and approve Board of Directors' Report on IQ's operations and financial performance for the financial year ended 31st of December 2024.
3. Listen and approve External Auditor's Report on IQ's consolidated financial statements for the financial year ended 31st of December 2024.
4. Approve IQ' consolidated financial statements for the financial year ended 31st of December 2024.
5. Approve 2024 Corporate Governance Report.
6. Approve Board recommendation for a dividend of QR 0.74 per share for 2024, representing 74% of the nominal share value.
7. Absolve the Directors of the Board from liability for the financial year ended 31st of December 2024 and approve their remuneration.
8. Appoint KPMG as the Company's External Auditor for the financial year ending 31st of December 2025 and approve their fees.

6-4-3 Election of Board Directors

IQ Board of Directors, in accordance with the Company's amended Articles of Association, consists of eight (8) Directors, seven (7) of whom are appointed by the Special Shareholder, provided that the Chairman and Vice Chairman are amongst them. One (1) Director is appointed by the General Retirement and Social Insurance Authority. Accordingly, the Company's AoA make no explicit provisions on the election of Directors and the procedures for nomination, disclosure of candidates, voting and appointment.

The aforementioned composition of IQ Board of Directors is in accordance with the resolutions of the Company's Extraordinary General Assembly meeting held on 13th of September 2020 and came into effect as from the new term of office that commenced on 1st of March 2021, the date on which the General Assembly held its meeting to approve the financial statements for the financial year ended 31st of December 2020.

QatarEnergy appoints only qualified and eligible Board Directors who are sufficiently experienced to perform their duties effectively in the best interest of the Company and dedicated to achieving its goals and objectives. QatarEnergy makes timely disclosure of any and all decisions on the composition of the Board of Directors or any change thereto.

6-4-4 Dividend distribution

In accordance with the provisions of the Company's Articles of Association amended by the resolution of the Extraordinary General Assembly held on 28th of February 2017 and pursuant to the resolution of the Extraordinary General Assembly held on 4th of March 2018 and without prejudice to the Company's ability to fulfill its obligations towards third parties and pursuant to a resolution by the General Assembly, dividends of not less than five (5%) percent of the net profits of the Company after deducting legal deductions shall be distributed to registered shareholders at the end of trading session on the day on which the General Assembly is convened, provided that dividends shall not exceed the amount recommended by the Board.

The main lines of the dividend distribution policy included in the Company's Corporate Governance Framework are explained in the attachments to the meeting agenda of the Company's General Assembly. In general, the dividend policy requires the Company to balance shareholders' expectations with its operational and investment needs. This is achieved through investigating the following factors before a recommendation on the dividend distribution could be presented to the General Assembly:

- Cash flow constraints: It is not obligatory on IQ to distribute full profit to the shareholders. IQ shall keep sufficient cash for its operational requirements before dividend distribution.
- Lenders Constraints: IQ shall satisfy the financial requirement of lenders, if any.
- Legal constraints: Any legal reserves shall be reserved before distributing the dividend.
- Future investment plan: IQ investment plans shall be considered and sufficient cash shall be retained before dividend distribution unless it has been decided to fund the investment through additional share capital or bank financing.

The proposed annual dividend is subject to the final approval of the General Assembly.

However, according to the new dividend distribution regulations for the listed companies issued by the decision of the Board of Directors of the Qatar Financial Markets Authority No. (7) for the year 2023 issued on 15th November 2023 and subsequent amendments issued by the Board of Directors of the Qatar Financial Markets Authority Decision No. (5) of 2024 issued on 04/07/2024, Edaa is mandated to undertake the distribution of cash dividends and bonus shares determined to be distributed to shareholders by the General Assembly or by the Board of Directors, in accordance with these regulations, on behalf of all companies The entitlement to bonus shares or cash dividends which are decided to be distributed to the shareholders who owns shares shall be at the end of the trading session on the day of the General Assembly meeting. While the due date in the event that a decision is issued by the Board of Directors to distribute interim dividends during the fiscal year in accordance with the provisions of Article (20) of these controls is the seventh business day from the date of issuance of the Board's decision.

As for the resolution of the Company's General Assembly passed in 2024 for the financial year ended 31st of December 2023, the Assembly approved Board recommendation for a dividend of QR 0.78 per share for 2023, representing 78% of the nominal share value.

In light of Qatar Energy's orientations and its keenness to enhance the benefits accruing to shareholders in companies listed on the Qatar Stock Exchange, which will positively reflect on the national economy, as well as enhance investor confidence in the operational performance of companies listed on the Qatar Stock Exchange, the strength of their financial position, and their ability to achieve cash flows, Qatar Energy has decided, pursuant to its announcement dated 30th June 2024, to support the trend of distributing interim semi-annual dividends in companies in which it has shares and which are listed on the Qatar Stock Exchange, in accordance with the relevant procedures and systems to achieve that purpose.

Based on this, Industries Qatar disclosed on 12th August 2024 its financial statements for the six-month period ending on 30th June 2024, and also disclosed the approval of the company's Board of Directors to distribute interim cash dividends of 0.31 Qatari riyals per share, representing 31% of the nominal value of the share, to the Company's shareholders as of the end of the trading session on Tuesday 20th August 2024. It was noted that Edaa has assumed the tasks of distributing interim dividends in accordance with the applicable rules and regulations.

As for the financial year ended 31st of December 2024, the Board of Directors' recommendation for a dividend payment of QR0.74 per share for 2024, representing 74% of the nominal value of share will be presented at the Company's General Assembly meeting that will be held on 25th of February 2025, after making the necessary relevant adjustments related to the interim dividends that were distributed during the year.

6-5 Conducting Major Transactions

The Company is committed to treat all shareholders equitably. Shareholders of each class of shares are equal and have all the rights arising from the share ownership in accordance with the provisions of the relevant law, regulations and decisions. The Company ensures that minority shareholders are protected against abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly.

Therefore, the Company ensures that all shareholders are equitably treated at the General Assembly meeting, and that voting process is facilitated without prejudice to the provisions of its AoA.

In accordance with the Company's Articles of Associations, shareholders in general and Minorities in particular may, in the event that the Company conducts Major Transactions that might harm their interests or prejudice the ownership of the Company's share capital, object and enter such objection into the record of the meeting and to invalidate the objected transaction without prejudice to the provisions of the Articles in this regard.

The Company's capital structure is disclosed in the financial statements and herein. Additionally, Qatar Stock Exchange discloses the Company's major shareholders on its website.

With the exception of some selected entities identified in the Company's Articles of Association, no person or entity, shall hold either directly or indirectly (or be beneficially entitled to) shares of a nominal value exceeding 2% of the Company's share capital. The maximum ownership of the company's share capital is 2%. Edaa, the entity entrusted with managing the register of the Company's shareholders, ensures that this maximum ownership limit is maintained.

Industries Qatar, based on the approval of the Company's Extraordinary General Assembly meeting held on 3rd of March 2022, amended article no. 20 "Restrictions on shareholding" of its Articles of Association to read as follows: "The Board of Directors may, by a Board resolution considering applicable rules and regulations, determine the ownership percentage of non-Qatari shareholders up to one hundred percent (100%) of the shares listed on Qatar Stock Exchange or on any regulated stock market."

Accordingly, a decision was made by the Company's Board of Directors at its meeting held in April 2022 to increase the ownership limit for non-Qatari shareholders to 100%. All necessary measures were then taken in this regard with the relevant authorities. Pursuant to a decision made by the Council of Ministers in its meeting held on 12 October 2022, it was approved to increase the percentage of ownership of a non-Qatari investor in the Company's capital up to 100%.

Details of shareholdings in IQ's share capital could be obtained from Qatar Central Securities Depository based on the register of shareholders. Details of major shareholdings as of 31st of December 2024 are as follows:

Shareholder	Approximate Percentage of Shares (%)
QatarEnergy	51.00%
Pension Fund - General Retirement and Social Insurance Authority	16.20%
Military Pension Fund	4.98%
Other Shareholders	27.82%
Total	100%

IQ relies on Edaa to obtain valid up-to-date record of shareholdings. As per the information obtained from Edaa as at 31st of December 2024, no shareholder has exceeded the limit specified in the Company's Articles of Association, except as expressly provided therein.

6-6 Stakeholder rights (non-shareholders)

IQ safeguards and ensures respect for the rights of the Company's stakeholders in accordance with QFMA Code. Each stakeholder may request the information related to his interest upon submitting a proof of identity. The Company is committed to provide the requested information in a timely manner and in a way that does not threaten others' interests or prejudice its interests.

A whistleblowing policy and related procedures were adopted within the Company's Corporate Governance Framework to disclose any wrongdoing that may adversely impact the Company, its customers, shareholders, employees or the public at large. Under the policy, IQ assigns a member of the Board Audit Committee to address whistleblowing concerns. The assigned Committee member ensures that issues raised through whistleblowing are raised and reported to the Board Audit Committee according to the materiality of the issue.

A whistleblowing hotline (+974) 4013-2801 was established and provided on the Company's website (www.iq.com.qa) to report malpractice, unlawful or unethical behaviour.

These procedures are also a key defense against management override of internal controls and thus can help improve corporate governance.

Industries Qatar recognizes that the decision to report a concern can be a difficult one to make, not least because of the fear of reprisal from those responsible for the malpractice. IQ will not tolerate harassment or victimization and will take action to protect the whistle-blower that raises a concern in good faith.

6-7 Community right

Industries Qatar and its group companies are firmly committed to be exemplary in contributing to our community and engaging in its development. The Company, as one of the largest industrial conglomerates in the region and listed on Qatar Stock Exchange, works towards achieving economic and operational integration among its group companies in support of the State's strategy of national economic development. Through its group companies/joint ventures, IQ contributes significantly to the comprehensive economic development, social welfare, environmental protection, job creation. The Company continues its efforts towards raising public awareness on matters that it considers not only important for the sustainable future of the country, but also aligned with IQ values by taking initiatives in areas such as:

1. **Health, Safety and Environment:** Establish and promote safety culture and measures, manage and assess HSE related risks, analyze operational risks, emergency preparedness, occupational health, pre-employment health assessments, routine health surveillance, HSE training, operational excellence, energy efficiency, environment management and environmental compliance by taking steps to reduce emissions, water management and recycling, waste management, recycling and disposal, and continuous investment in environmental projects to rationalize and make efficient use of the natural resources and minimize environmental impact.
2. **People**: Qatarization programs in line with QNV 2030 laying emphasis on the attraction and development of aspiring nationals (partnership with educational institutions, internships, career fairs), diversified workforce, employee retention, training and development, promoting health and fitness and sports activities etc., and
3. **Community**: Support local procurement and country's economic development through participation in QatarEnergy's localization strategy (Tawteen) program initiated with the objective to maximize the sustainable in-country value creation, upskill local talent, develop local suppliers and contractors and promote in-country private investment (approximately 68% of the total spending on procurements by group companies went for local procurement during 2023). In addition to community awareness activities such as fitness campaigns, partnerships with non-profit and charitable societies, educational institutions, and tree plantation activities etc.

As part of the Company's dedication to constructive engagement with the stakeholders and reaffirming its continued commitment to the environmental and economic development, Industries Qatar issues sustainability reports, available on the Company's website (www.iq.com.qa). In 2024 the Company engaged an external consultant with expertise in ESG matters & developing sustainability reports, to support the Company in developing its 2024 sustainability report taking into consideration the global best practices. The ESG material topics for disclosure in the report are identified by the consultant through stakeholder engagement and materiality assessment process. Thereafter qualitative and quantitative information and data related to the identified material topics is gathered, analyzed and narrated in the reports. The sustainability aspects in the report are summarized and presented at a consolidated level for IQ and its Group companies. The report represented an opportunity for IQ to enlighten its stakeholders about the Group's sustainability journey and provided them with informative summaries of the Group's businesses from the perspective of governance, economic, social, and environmental aspects.

The group ensures that stakeholders' needs are fulfilled and continuously strives to enhance its systems to create value for its people, community, and the environment. With the application of many standards in pursuit of a sustainable future, the Group made many achievements during 2024. IQ had announced in 2022 that its wholly owned subsidiary QAFCO has awarded a contract to build world-scale Blue Ammonia plant in Qatar, scheduled to be fully operational by 2026 with a design capacity upto 1.2 million tons per annum (MTPA) of Blue Ammonia, with an investment of QR 4.4 billion making it the largest facility of its kind in the world. In addition to an additional unit owned by QatarEnergy for CO2 injection and storage, with a capacity of 1.5 million tons per year. In 2024, a groundbreaking ceremony was held, and foundation stone was laid for the project implementation representing a milestone in Qatar Energy's strategy to expand in the clean energy sector. Investment in this project speaks to the concrete steps taken to lower the carbon intensity of our products and a key pillar of our sustainability strategy. The group further continues to progress in various other environmental projects planned to optimize and efficiently use the natural resources and to reduce the generation of emissions, effluents, and waste which include recycling of process wastewater by setting up effluent treatment plants, zero/near zero liquid discharge projects, carbon dioxide recovery, reduction of nitrogen oxide emissions, waste recycling measures etc., The Group is also committed to enhance the culture of safety and well-being of its employees and contractors, while maintaining efficiency and reliability of its operations and therefore prioritizes the same through proactive risk management and constant improvement of practices to maintain a safe and healthy workplace. On social front, the Group supports local communities and programs in line with its own program of social responsibility.

QatarEnergy, the founder and special shareholder, ensures, through the technical and head office support provided to IQ and its group companies/joint ventures, that only appropriate investment opportunities which could add financial, economic, social and environmental value are explored in support of the country's pursuit of economic diversification.

The Social and Sport Contribution Fund

Pursuant to Law no. 13 of 2008 as amended by Law no. 8 of 2011, a 2.5% of the Company's annual net profit is allocated to support sports, cultural, social and charitable activities. For the financial year ended 31st of December 2023, the 2.5% amounted to QR 108.84 million (2022: QR 210.76 million). The deducted amounts were credited in full to the account of the General Tax Authority on 28th of April 2024.

For the financial year ended 31st of December 2024, the Company allocated QR 102.15 million, representing 2.5% of its net profits, to support these activities.

Conclusion

Through its Board of Directors, Industries Qatar is committed to implementing corporate governance principles and best practices, maintaining by-laws and internal procedures to achieve the highest levels of governance and create anticipatory (proactive) compliance environment aimed at safeguarding its assets and capital, protecting the interests of its customers and shareholders and preserving the Company's integrity and image.

The Board is satisfied that it has effectively discharged all of its duties and obligations and fulfilled its mandate during 2024 as set out in its Charter and relevant legislation. The Board exercises due care and diligence in managing the Company in an effective and productive manner to achieve the interest of the Company, all shareholders and stakeholders in a balanced manner.

Saad Sherida Al-Kaabi

Minister of State for Energy Affairs,

Chairman and Managing Director

APPENDIX

BIOS OF BOARD DIRECTORS

HIS EXCELLENCY ENGINEER

MR. SAAD SHERIDA AL-KAABI

Chairman and Managing Director

QUALIFICATIONS AND EXPERIENCE:

Mr. Saad Sherida Al-Kaabi joined QatarEnergy in 1986 as a student studying Petroleum & Natural Gas Engineering at Pennsylvania State University in the USA, from which he graduated in 1991 with a Bachelor of Science degree in Petroleum & Natural Gas Engineering.

In 2006, he was appointed as the Director of QatarEnergy's Oil & Gas Ventures Directorate, where he was overseeing all of Qatar's oil and gas fields' developments as well as all the exploration activities in Qatar.

In September 2014, Mr. Al-Kaabi was appointed as QatarEnergy's President and Chief Executive Officer, where he oversaw QatarEnergy's gas, oil and petrochemical developments in Qatar and internationally.

On November 4, 2018, His Excellency Mr. Saad Sherida Al-Kaabi was appointed Minister of State for Energy Affairs and Cabinet member of the State of Qatar, and Deputy Chairman of QatarEnergy, in addition to his position as President & CEO.

OTHER POSITIONS*:

Chairman, Qatar Electricity & Water Co.

NUMBER OF SHARES IN IQ:

Nil

MR. ABDULAZIZ MOHAMMED AL-MANNAI

Vice Chairman
Chairman of the Board Audit Committee
Non-Executive member / Non-Independent

QUALIFICATIONS AND EXPERIENCE:

Mr. Al-Mannai holds the position of Executive Vice President – Human Capital at QatarEnergy since 2014. He is also a board member of Mesaieed Petrochemical Holding Company, and QatarEnergy LNG. His current role in QatarEnergy focuses on all People-related aspects, in addition to providing oversight over Information Technology.

He graduated as an Aeronautical Engineer and prior to joining QatarEnergy, Mr. Al-Mannai worked for QatarEnergy LNG as Human Resources Manager for 5 years and filled various leadership roles in the LNG expansion projects. During his time at QatarEnergy LNG, he also represented the industry and Qatar as a member and Vice Chairman of the International Gas Union (IGU) Human Capital Development Committee between 2011 and 2014. He was also a member of a number of working committees and groups locally and internationally that focused on Human Capital Development in the Oil and Gas sector.

OTHER POSITIONS*:

MPHC Board Director

NUMBER OF SHARES IN IQ:

Nil

MR. ABDULLA AHMAD AL-HUSSAINI

Member of the Board Audit Committee
Chairman of the Remuneration Committee
Non-Executive member / Non-Independent

QUALIFICATIONS AND EXPERIENCE:

Mr. Abdullah Al-Hussaini is currently the Executive Vice President of Marketing at Qatar Energy. He is responsible for marketing, trading and shipping all hydrocarbon and petrochemical commodities produced and exported by Qatar Energy and its existing projects in Qatar.

Prior to joining QatarEnergy in 2016, he worked for QatarEnergy LNG (formerly known as Qatargas) where he held several LNG Marketing roles, including the Marketing Director from 2011 to 2016.

Mr. Al-Hussaini is the Chairman of the Board of Directors of Qatar Energy Trading, and a member of the Board of Directors of both the listed company Industries Qatar and the Dubai-based Gulf Petrochemicals and Chemicals Association (GPCA).

Mr. Al-Hussaini earned his bachelor's degree in Business Studies from the University of Texas, Arlington in 2004.

OTHER POSITIONS*:

Nil

NUMBER OF SHARES IN IQ:

Nil

DR. MOHAMMED YOUSEF AL-MULLA

Non-Executive member / Non-Independent

QUALIFICATIONS AND EXPERIENCE:

Dr. Mohammed Yousef Al-Mulla graduated with a Bachelor's Degree in Electrical Engineering from Pennsylvania State University, United States, in 1988. He earned a Master's degree in Business Administration in 1997 and a Ph. D. in Engineering in 2007 from Leicester University in the United Kingdom.

Dr. Al-Mulla joined QAPCO in 1988 and held many strategic positions. He was appointed CEO in 2007. Under his leadership, the company achieved major milestones in the fields of production, Qatarization process, sustainable development and research, propelling QAPCO from a local petrochemical producer to a leading petrochemical powerhouse recognized in global markets.

OTHER POSITIONS*:

Member of the Board of Directors of Gulf International Services Company

NUMBER OF SHARES IN IQ:

Nil

MR. ABDULRAHMAN AL-SUWAIDI

Member of the Remuneration Committee

Non-Executive member / Non-Independent

QUALIFICATIONS AND EXPERIENCE:

Mr. Abdulrahman M. Al-Suwaidi holds a Bachelors' degree in Chemistry from Qatar University and a Higher National Diploma in Mechanical Engineering from Bradford University in England.

Mr. Al-Suwaidi has been the Managing Director and CEO of Qatar Fertiliser Company (QAFCO) since joining in 2016. Prior to QAFCO, Mr. Al-Suwaidi was with ORYX GTL, operating the world's largest LTFT GTL plant, from 2007 until 2016. He joined ORYX GTL as the Deputy General Manager seconded from QatarEnergy and was appointed CEO in 2009. Mr. Al-Suwaidi started his career with QatarEnergy in 1987 and held a variety of technical and operational posts in QatarEnergy's onshore operations. Between 1998 and 2007, Mr. Al-Suwaidi held two managerial positions responsible for QatarEnergy's gas processing & gas distribution facilities in Mesaieed and subsequently gas production and reinjection facilities located offshore and in Dukhan. His responsibilities during this period included production and maintenance operations, inspection and engineering.

Currently, Mr. Al-Suwaidi also serves as the Chairman of Qatar Chemical Group Companies Ltd. and a member of QAFCO Board of Directors.

He is also a member of the Board of Directors of the Gulf Petrochemicals and Chemicals Association (GPCA) and Chairman of the Agricultural Nutrients Committee at GPCA.

OTHER POSITIONS*:

Nil

NUMBER OF SHARES IN IQ:

Nil

MR. AHMED ABDULQADER AL-AHMED

Non-Executive member / Non-Independent

QUALIFICATIONS AND EXPERIENCE:

Ahmed Abdulqader Al-Ahmed has recently been appointed as the CEO and Board Director of Qatar Fuel Additives Company (QAFAC). Holding a B. Sc. in Petroleum Engineering (with Honors) from King Fahad University of Petroleum and Minerals, Saudi Arabia. He has more than 30 years of diversified experience in the oil and gas industry including exploration, field development, project management, strategic planning, downstream industries, and E&P investment and acquisition

He joined QatarEnergy in 1992, during his time, he had undertaken a range of key positions in QatarEnergy and its subsidiaries. He oversaw surveillance and well operations of QatarEnergy's offshore-operated fields. He was then assigned as Deputy General Manager in Occidental Petroleum of Qatar Ltd (OPQL) before leading the Upstream International growth activities with Qatar Petroleum International (QPI). Then, and after QatarEnergy/QPI integration, Ahmed returned to QatarEnergy in 2015 to lead/manage existing QatarEnergy's International Upstream assets/ ventures and continued to build the international upstream portfolio through organic/inorganic growth as well as leading the Domestic Exploration projects.

OTHER POSITIONS*:

Nil

NUMBER OF SHARES IN IQ:

89823

MR. ABDULRAHMAN ALI AL-ABDULLA

Non-Executive member / Non-Independent

QUALIFICATIONS AND EXPERIENCE:

Mr. Abdulrahman Ali A Al-Abdulla graduated with Bachelor's Degree in Science and Business Administration (major in Marketing) from University of Denver Colorado, USA.

He started his career with QatarEnergy in 1992. Mr. Al-Abdulla multiple roles in various organizations at varying levels has given him invaluable direction to spearhead business.

He is currently working as Managing Director and CEO of Qatar Steel Company since January, 2021. Mr. Al-Abdulla has extensive experience, of more than thirty (30) years working for QatarEnergy and its affiliated companies.

Consistent with his social responsibility and commitment toward the community in Qatar, he is serving as Board member of Qatar Academy (Al-Wakra).

He actively contributes as a member of Arab Iron Steel Union and World Steel Association

OTHER POSITIONS*:

Nil

NUMBER OF SHARES IN IQ:

Nil

H.E. AHMED BIN ALI AL-HAMMADI

Non-Executive member / Non-Independent, representing General Retirement and Social Insurance Authority

QUALIFICATIONS AND EXPERIENCE:

Mr. Ahmed Ali Al Hammadi holds a Bachelor's degree in Economics, Finance and Accounting from the Wharton School of Business at the University of Pennsylvania and an MBA from Harvard School of Business.

H.E Ahmed Ali Al-Hammadi, is the Director General of the General Retirement and Social Insurance Authority.

Mr. Al-Hammadi has held various high-ranking positions, he was previously the Chief Investment Officer for Europe, Russia and Türkiye at the Qatar Investment Authority managing the European portfolio across various sectors.

Mr. Al-Hammadi has a diverse background and extensive experience in business and finance. He worked at EFG-Hermes managing regional equities before joining the QIA, and garnered valuable experience at consulting firm Booz & Co. (now Strategy& advising financial services clients on strategy, private equity investment opportunities, and organization structures.

Ahmed also sits on the boards of Heathrow Airport, SoFi, Borsa Istanbul and Dream International. On a local level, he plays a role as the Chairman of UDC , and Vice-Chairman of QEWC.

He was named a Young Global Leader by the World Economic Forum in 2019.

OTHER POSITIONS*:

Chairman of the Board of Directors of United Development Company.

Vice Chairman of the Board of Directors of Qatar Electricity and Water Company

Member of the Board of Directors of Al Rayan Bank.

Member of the Board of Directors, Ooredoo

NUMBER OF SHARES IN IQ:

Nil

*Positions on the Boards of other public shareholding companies. IQ Directors may also have positions in other entities / companies.

صناعات قطر
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