صناعات قطر
Industries Qatar

ANNUAL REPORT

2025

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Industries Qatar Q.P.S.C.
P.O. Box 3212, Doha, Qatar
Tel: +974 4013 2080
Fax: +974 4013 9750
Website: www.iq.com.qa
Email: iq@qatarenergy.qa

“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

Dear Shareholders,

It is my great honor to present this 2025 Annual Report of Industries Qatar, with a complex macroeconomic landscape characterized by slower growth, moderate inflation, and a gradual shift toward monetary easing. Global GDP has expanded at a modest pace, with advanced economies experiencing subdued growth while emerging markets demonstrate greater resilience. Inflation has eased across most regions but remains above central bank targets, prompting major institutions and the Central Banks to implement further rate cuts. Meanwhile, trade tensions, protectionist measures, and geopolitical uncertainties continue to weigh on investment and disrupt supply chains. At the same time, fiscal constraints are limiting governments' ability to pursue expansive spending policies.

Despite these headwinds, several areas of optimism have emerged. Rapid advancements in artificial intelligence and ongoing digital transformation are playing a pivotal role in enhancing productivity and reshaping labor markets over the long term. Additionally, structural reforms in key economies and progress in trade diplomacy have contributed to stabilizing the global economic outlook.

Overall, 2025 has presented a cautiously optimistic yet fragile macroeconomic environment, demanding prudent policy measures and strengthened international and regional cooperation. Despite these challenges, the Group delivered strong operational and financial results, underpinned by operational excellence, robust global logistics, and steadfast financial resilience.

In face of those challenges, I am pleased to report IQ achieved commendable financial results for the year, in a year that was marked by macroeconomic headwinds and geopolitical uncertainty, IQ reported a net profit of QR 4.3 billion recorded an earnings per share (EPS) of QR 0.71 for the year ended 31 December 2025.

Given the liquidity required for current and future capital projects, and current short- and medium-term macroeconomic outlook, the Board of Directors proposes a 2H-2025 dividend distribution of QR 2.7 billion (equating to QR 0.45 per share), bringing the total annual dividend distribution for the year ended 31 December 2025 of QR 4.3 billion, equivalent to a payout of QR 0.71 per share for the full year, subject to necessary approval in the Annual General Assembly Meeting.

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 also take this opportunity to extend my sincere thanks to my fellow Board members, the senior management teams across our Group companies, and the marketing team for their dedication, hard work, and unwavering commitment, which have contributed to delivering these outstanding operational and financial results, despite the volatility in the global macroeconomic environment and the ongoing geopolitical uncertainty. I would also like to express my heartfelt appreciation and gratitude to our loyal shareholders for your valued trust and continued confidence in us.

BOARD OF DIRECTORS’ REVIEW

“We delivered commendable operating and financial results by applying prudent business principles in a challenging macro environment.”

Introduction

Financial year 2025 remained challenging, shaped by volatility, structural transformation, rapid technological advancements, and geopolitical uncertainties. Businesses faced multiple economic headwinds, including shifting trade policies, regional conflicts, tariff disruptions, and supply chain interruptions, while also benefiting from innovation, automation, and the integration of artificial intelligence. Despite these complexities, our resilient business model—anchored in operational excellence, safety culture, robust governance, cost optimization, and financial discipline—enabled us to deliver strong operational and financial performance.

Against this challenging and uncertain backdrop, the Group delivered solid operational and financial performance, achieving production of 18.1 million MTs, highest since group’s inception in 2003 with facility reliability of 98% and availability of 86% both improved over the last year. Net profit for the period reached QR 4.3 billion, translating to an EPS of QR 0.71.

Macroeconomic Review

The global economy rebounded in 2024 after enduring the lingering effects of macroeconomic stress during 2022 and 2023. In 2025, the global macroeconomic environment showed modest improvement over 2024 but remained below long-term growth trends. Inflation continued to decline, with major central banks adjusting policy rates to align with disinflationary trends. However, policy uncertainty, trade disruptions, and geopolitical tensions persisted as key risks, particularly for operators in emerging and developing markets. Compared to 2024, 2025 was marked by greater divergence in growth and risk profiles. Global economic conditions shifted after a period of strong growth, with momentum easing due to higher borrowing costs and softer demand in some advanced markets. Meanwhile, other economies saw a rebound supported by improved household income and favorable interest rate environment. China’s economy experienced a slight slowdown amid deeper property sector and local government challenges. In response, the Chinese government introduced targeted measures, including lending rate cuts and infrastructure-focused financial instruments. Overall, 2025 was characterized by slightly slower global growth, continued disinflation, and cautious monetary easing, coupled with heightened geopolitical and trade-related uncertainty compared to the previous year.

In 2025, the petrochemical industry faced significant challenges, including overcapacity, sluggish demand recovery, sustainability pressures, and geopolitical uncertainties. The sector entered a cyclical downturn as new production facilities—particularly ethylene crackers and polymer plants—came online during a period of weak global demand, resulting in depressed operating rates and compressed margins. European producers were disproportionately impacted by elevated energy costs and stringent regulatory requirements, prompting some to consider asset closures or relocation. Industry dynamics continued to be heavily influenced by feedstock prices and margins, with both naphtha and natural gas feedstocks—closely tied to energy markets—remaining balanced to bearish throughout the year.

Despite these headwinds, demand for petrochemical products remained resilient, supported by lower inflation, favorable interest rates, and strong consumer affordability. Key sectors such as packaging and some other sectors remained in robust demand. At the same time, innovation and sustainability initiatives are reshaping the industry landscape. Strategic investments in circular economic practices and advanced digital technologies are enabling petrochemical companies to enhance efficiency and maintain competitiveness in an increasingly volatile global market.

In 2025, the nitrogen fertilizer industry experienced a mix of stabilization and renewed volatility compared to 2024. After trending downward through 2023 and early 2024 following the sharp peaks of 2022, prices began fluctuating again in 2025, driven by seasonal planting cycles, strong demand, geopolitical tensions, trade restrictions, and input cost variability. Prices surged in the second half of the year, supported by improved farmer affordability, rising food demand, expansion of arable land, adoption of advanced agricultural technologies, and seasonal demand from major markets such as India and Brazil.

On the supply side, China maintained its restrictive export polices, frequent delays in major Indian tenders persisted, and imposed tariffs on some exports further constrained availability and disrupted supply chains. While natural gas prices—a key input—declined across most producing economies, helping moderate production costs, other raw material costs increased, adding pressure. The industry also witnessed growing investment in low-carbon ammonia and sustainable practices, although financing delays slowed progress.

Overall, 2025 brought cautious optimism to the nitrogen fertilizer sector, with improved supply dynamics but continued risks stemming from trade policies, tariffs, geopolitical tensions, and input cost volatility.

In 2025, the steel industry faced a mixed macroeconomic environment compared to 2024, shaped by regional disparities, shifting trade policies, and evolving demand patterns.

In 2024, steel producers encountered significant headwinds, including global overcapacity, weak demand in major markets, and volatile pricing, which led to reduced mill utilization and declining margins. Benchmark long steel prices fell significantly during the year, reflecting oversupply and subdued construction activities. Several large steel-consuming markets experienced consecutive declines in steel consumption, driven by high energy costs, geopolitical tensions, and weak manufacturing performance.

In 2025, the global steel industry showed signs of cautious recovery following a challenging 2024. Demand rebounded in some regions, driven by infrastructure spending, non-residential construction, and a recovering housing market. Legislative support and monetary policy adjustments encouraged investment in large-scale infrastructure projects, boosting long steel consumption. Benchmark prices began to rise again, supported by tighter import controls, and improving demand. However, global production forecasts were revised downward, and persistent overcapacity continued to weigh on profitability. Environmental regulations and decarbonization pressures also influence investment decisions, prompting firms to cautiously expand capacity while exploring low-carbon technologies.

Within the Gulf Cooperation Council (GCC), the long steel industry demonstrated moderate recovery and strategic repositioning compared to 2024, fueled by mega-projects, urbanization, and infrastructure spending. Like global peers, GCC producers faced headwinds in 2024 from overcapacity, weaker demand, and volatile input costs. Although global price pressures and trade distortions impacted the region, domestic demand remained relatively resilient due to ongoing construction and industrial diversification initiatives.

By 2025, macroeconomic conditions improved marginally, and the GCC long steel market benefited from stronger regional demand, with large-scale infrastructure and housing projects accelerating. While global crude steel production forecasts were revised downward due to trade tensions and weak demand elsewhere, the MENA region—including the GCC—emerged as one of the few areas showing growth trends. Nevertheless, challenges persisted, including competition from subsidized Chinese exports, rising energy costs, and increasing pressure to decarbonize steel production, which squeezed margins and influenced investment decisions. In response, GCC producers began exploring green steel technologies and localizing supply chains to reduce exposure to global volatility.

Overall, 2025 marked a transition from oversupply and stagnation toward selective recovery and strategic realignment in the long steel sector.

Strategic Business Review

Our sustained operational and financial success reflects the strength of our long-term, low-cost operating model, built on integrated business synergies, economies of scale and scope, and continuous operational optimization. This model has enabled us to navigate another year of volatility with resilience. Despite macroeconomic uncertainty and geopolitical instability, we maintained stable operations across all facilities at near-full capacity, delivering strong operating and financial results. These achievements were driven by asset reliability, operational excellence, and embedding flexibility and resilience into our processes. We continue to invest prudently in production and operating systems to enhance efficiency, optimize costs, and uphold the highest standards of Health, Safety, and Environment (HSE).

We have established a robust global supply chain framework designed to deliver value to both customers and shareholders. This supply chain has proven critical during periods of uncertainty marked by regional conflicts and regulatory restrictions, amongst other challenges. Our marketing partner for petrochemicals and fertilizers, QatarEnergy Marketing, ensured business continuity by securing optimal netbacks through strategic arbitrage opportunities across multiple geographies and leveraging economies of scale to minimize costs. Together with other logistics partners, QatarEnergy Marketing facilitated the efficient and timely distribution of all sellable products to target customers and markets without delays. Our unwavering commitment to maintaining a competitive cost structure has reinforced operational stability and played a key role in achieving strong operating and financial results.

Capital Expenditure (CAPEX) and Business Development

During the financial year 2025, the Group invested QR 2.2 billion in capital expenditures, primarily directed toward turnaround activities, reliability enhancements, health, safety, and environmental (HSE) projects, as well as ongoing investments in the new blue ammonia train (QAFCO-7) and the PVC project. Capital expenditure for QAFCO-7 during the year amounted to QR 0.9 billion, while an additional QR 128 million was allocated to the PVC project. To date, cumulative spending on QAFCO-7 stands at QR 3.7 billion, and QR 0.4 billion on the PVC project.

For the next five years (2026-2030), the Group's planned capital expenditure will be QR 10.5 billion. This includes the remaining portion related to the new ammonia train (QAFCO-7), amounting to QR 0.7 billion, and IQ's share of CAPEX in the new PVC project, amounting to ~QR 50 million.

The QAFCO-7 project has reached its final phase of construction and is nearing completion. The project is expected to be commercially launched in 1H-2026. The available sellable volumes from QAFCO-7 (capacity of 1.2 million tons per annum) will be sold as low-carbon ammonia in the commercial market in collaboration with QatarEnergy Renewable Solution (QERS) once the carbon capture and storage (CCS) is completed. Conventional grey ammonia will be sold until the construction of the CCS is completed.

The Group's indirect joint venture, QVC's new PVC project, has now been completed with investment costs just exceeding USD 300 million at the project level, including owner's cost, to produce 350,000 MTs of PVC products. The project is expected to be operational during 2026. This investment underscores the Group's commitment to diversify its downstream operations and reducing import dependency on PVC in the State of Qatar.

In addition to the above, the Group will continue to invest on its core recurring 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.

On the strategy and business development front, we continued to prioritize selective investments and strategic restructuring. Our acquisition of a domestic steel mill in 2023, aimed at consolidating domestic market share, has proven highly successful and delivered significant synergies. In addition, our steel subsidiary restarted several previously mothballed facilities in late 2024 and early 2025. These restarts have expanded the segment's market presence and strengthened operational integration with subsidiaries and associates. By ensuring uninterrupted supply of raw materials at competitive prices, the restart has enhanced supply chain reliability and enabled the segment to capture economies of scale, resulting in reduced unit costs and improved overall efficiency.

Cost and Operational Optimization

The Group operates in highly unpredictable and competitive macroeconomic and market environments, exposing consolidated financial performance and cash flow generation to fluctuations in commodity prices and other economic variables. In this context, maintaining cost discipline and operational efficiency remains critical to sustaining profitability.

To address these challenges, the Group and its operating entities continued to implement comprehensive cost and operational optimization strategies, which are reviewed regularly for effectiveness. Multi-disciplinary, cross-functional teams are deployed across the value chain to assess short, medium, and long-term asset strategies and recommend measures to enhance financial and operational performance. These initiatives include rationalizing OPEX and CAPEX programs, adjusting production capacities to maximize raw material yields, and optimize resource utilization.

Such measures have strengthened the Group's cost structure, both variable and fixed over time, resulting in improved profitability margins and robust cash flow generation in the short and long term.

Financial Performance

Given the challenging macroeconomic conditions characterized by uncertain demand and excess global capacity, the Group's financial performance for the year can be considered highly commendable. Despite softening demand and abundant supply, our low-cost and flexible operating model enabled production and sales at near full capacity, optimizing asset utilization. This ability to perform in a volatile environment underscores the Group's resilience and adaptability, which are deeply embedded in our operational and financial strategies.

Revenue: Total proportionate revenue[1] for the year ended 31 December 2025 amounted to QR 18.6 billion, an increase of 11% over last year. Reported revenue[2] for the year amounted to QR 16.0 billion, showing an increase of 26% versus last year.

This increase in Group revenue (based on non-IFRS proportionate consolidation) during the current year was mainly attributed to a combined effect of increase in blended average selling price and sales volumes. Blended average selling prices increased by ~4% compared to last year, translating to an increase of ~QR 0.5 billion to Group's net earnings. Improvement in the fertilizer prices remained a key contributor to the increase in the average blended product prices during the year.

In line with the improved production and amid tightened market conditions, Group's sales volumes increased by 6% versus last year and is the highest since group's inception, primarily driven by higher volumes sold in the steel segment.

Profits & Margins: Net profit for the year amounted to QR 4.3 billion, marginally down on last year's restated net profit by 8%, while Group's EBITDA reached QR 6.4 billion, which remained relatively unchanged compared to last year. While improved operating profit boosted EBITDA for the year, the reduction in other non-operating income almost offset the improved operating income resulting in flat EBITDA versus previous year. EBITDA margin declined due to increased operating costs and lower non-operating income.

Financial Position and Cash Flows

In a year marked by uncertainty and challenges, the Group maintained a robust financial position while sustaining strong cash flow generation to fund operations and strategic investments.

The year began with a proportionate cash and bank balance of QR 11.4 billion. During the year, the Group generated operating cash flows of QR 4.9 billion and invested QR 2.2 billion in capital expenditures, resulting in free cash flow to the firm of ~QR 2.6 billion. Dividend distributions included a final payout for 2024 of ~QR 2.6 billion and an interim dividend for the current year of ~QR 1.6 billion. The Group also recorded investment returns of ~QR0.5bil for the year. Consequently, the Group recorded a net cash outflow of ~QR 1.1 billion and closed the year with a proportionate cash and bank balance of ~QR 10.3 billion.

Group's reported total assets and total equity reached QR 43.1 billion and QR 37.9 billion, respectively, as of 31 December 2025. Currently, the Group has neither short-term nor long-term financial debt obligations.

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

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[1] Proportionate figures are presented on a non-IFRS basis and comprise fully owned subsidiaries, the Group's share of not fully owned subsidiaries, and the Group's share of 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, representing revenue from subsidiaries only, i.e., QAFCO, QAFAC and Qatar Steel, without including share of revenue from directly and indirectly held joint ventures.

A strong financial and liquidity position is critical for the Board to safeguard against instability and market volatilities, while providing support to ensure a balance in maintaining and maximizing shareholder value. It also allows further flexibility to consider CAPEX projects and acquisitions on an opportunistic basis to create long-term shareholder value as and when presented.

Proposed Dividend Distribution

A total dividend of more than QR 78.8 billion has been distributed to shareholders since the Group's incorporation in 2003, with an average payout ratio of ~ 70%. This is clear evidence of the Board's continuous commitment to consistently maximize shareholder value and achieve robust yields while maintaining appropriate liquidity to cater for current and future capital projects as well as any unexpected macroeconomic and market adversities.

With these considerations in place, coupled with a macroeconomic forecast linked to business outlook, future growth strategies, and capital expenditure commitments based on our business plans, the Board of Directors proposes a 2H-2025 dividend distribution of QR 2.7 billion (equating to QR 0.45 per share), bringing the total annual dividend distribution for the year ended 31 December 2025 of QR 4.3 billion, equivalent to a payout of QR 0.71 per share for the full year, subject to necessary approval in the Annual General Assembly Meeting.

Conclusion

The Board of Directors extends its heartfelt gratitude and utmost appreciation 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 outstanding 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 loyal shareholders for their ongoing support and trust.

BOARD OF DIRECTORS' SEGMENTS REVIEW

The Board of Directors is pleased to present IQ's 2025 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 Additives 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, maximizing value from available hydro-carbon resources, ensuring compliance with regulatory standards, and optimizing plant reliability and availability. A continued commitment to operational excellence, aimed at reducing production and operating costs while prioritizing safe and reliable operations, is central and core to the entities within this segment which is critical to achieve credible operational and financial performances.

Macroeconomic Updates

The petrochemical industry remained under pressure in 2025 following a highly challenging 2024. Last year, the sector was in a cyclical trough driven by oversupply and weak demand, particularly in polyolefins and their derivatives. Global utilization rates declined sharply, compressing margins, while elevated energy costs—stemming from supply and logistics constraints—added further strain. Sustainability and regulatory pressures introduced additional costs and uncertainty, leading to both temporary and permanent asset closures.

Conditions in 2025 did not improve materially, with persistent oversupply and muted margins continuing to weigh on industry performance. However, modest improvements were observed in certain value chains due to short-term asset closures and stronger feedstock margins linked to naphtha. Demand for products such as polyethylene and polypropylene grew steadily, supported by packaging needs and sustainability initiatives. Additionally, consumers benefited from a lower inflation and interest rate environment, which bolstered consumption trends.

Operational Review

- **Production:** The segment's production marginally decreased by 2% compared to last year due to planned turnarounds in segment's polyolefin and polyethylene facilities while there were also unplanned shutdowns in polyolefin, polyethylene, and fuel additive facilities. The major turnaround of the polyethylene facilities was during the fourth quarter of 2025 while there were some unplanned shutdowns during the year due to operational requirements. Planned and unplanned shutdowns are crucial for such large facilities to maintain operational integrity, ensuring the safety and reliability of the operating assets.

- **Sales volumes:** In line with the marginal reduction in production and amidst challenging and uncertain macroeconomic conditions driven by persistent oversupply across main geographies and muted margins, sales volumes have slightly declined by 5% compared to last year.

- **Availability and Reliability:** Facility availability and reliability within polyethylene facilities remained within the historical range despite undergoing planned and unplanned shutdowns during the year.

Financial Results and Cash Flows

The segment delivered a solid financial performance in a year marked by economic and geopolitical challenges. Persistent market oversupply and sluggish demand across certain product value chains drove average product prices down by 6% compared to the previous year. At the same time, lower production levels combined with tightened market conditions resulted in a 5% decline in sales volumes year-on-year. Consequently, the combined impact of reduced volumes and lower average selling prices led to a moderate proportionate revenue decline of 11%, totaling QR 4.9 billion.

The segment reported a proportionate net profit of QR 0.7 billion, lower than the prior year, primarily due to compressed operating margins driven by reduced revenue and higher operating costs. The year-on-year increase in operating costs was influenced by both internal and external factors. Despite these factors, EBITDA stood at QR 1.4 billion, reflecting a healthy EBITDA margin of 29% and testament to the segment's resilient, efficient and competitive operating model.

Cash flow performance remained robust, with free cash flow to the firm reaching ~QR 0.5 billion, supported by strong operating cash flows of ~QR 1.0 billion and accounting for capital expenditures amounting to ~QR 0.5 billion.

Capital Expenditure

Capital expenditure for the current year amounted to ~QR 463 million, primarily covering turnaround and 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 2.7 billion in various projects over the next five years (2026-2030). According to the CAPEX plan for the next five years, ~QR 50 million will be allocated to additional capital expenditure for the new PVC project which is expected to be operational in 2026. Other projects will focus on operations (HSE, plant reliability, and integrity) and maintenance shutdowns. These initiatives will enhance facilities' operational integrity, reliability, output, reduce emissions, ensure regulatory compliance, and improve operating cash flows through added efficiencies.

Fertilizer Segment

Strategy

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

In terms of operational efficiency, the segment aims to run its facilities at the optimal load balancing performance (i.e. what the facilities are asked to deliver) versus reliability (i.e. what the facilities can sustainably deliver).

In terms of financial performance, the subsidiary aims to deliver competitive returns by maximizing capital efficiency and upholding financial discipline to support long-term growth and shareholder value.

The segment is also committed towards consistently improving and promoting sustainability and ensuring compliance with environmental laws and standards.

Macroeconomic Updates

The nitrogen fertilizer market began to recover after the disruptions caused by the Russia-Ukraine conflict in 2022, whose effects persisted through 2023. By 2024, global demand stabilized, and prices returned to more predictable levels. However, the industry continued to face challenges from elevated energy costs, particularly natural gas, a key input in nitrogen fertilizer production, alongside strained supply chains driven by geopolitical tensions and export restrictions from major producers. Despite these hurdles, steady growth was supported by strong agricultural demand and government subsidies in key markets like India and Brazil.

In 2025, the market gained stronger momentum, with demand rising across both agricultural and industrial sectors and supply conditions improving in key producing economies. Energy costs eased in some regions, reducing production pressures, although other raw material costs spiked, introducing new challenges. Continued export controls by major economies, bans on some exporters, and the EU's Carbon Border Adjustment Mechanism began reshaping global trade flows. Meanwhile, sustainability efforts accelerated, with greater adoption of low-carbon ammonia, nano-urea, and life cycle assessments, signaling a clear shift toward environmentally responsible fertilizer production and effective application.

In summary, fertilizer prices experienced some volatility during 2025, with urea trading within the range of USD 375 / MT and USD 450/MT.

Operational Review

As in previous years, the primary strategy of the segment 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 decrease in production compared to last year, primarily due to marginally lower facility availability and reliability.
- **Sales volumes:** In line with a slight decrease in production and tightened market conditions, sales volumes have declined slightly compared to previous year.
- **Availability and Reliability:** Facility availability and reliability in the fertilizer segment were 96% and 98% respectively. While the segment's facility availability remained unchanged compared to last year, facility reliability did improve due to lower number of unplanned shutdowns during the year.

Financial Results and Cash Flows

The fertilizer segment is the largest contributor to the group's revenue and net profit. The segment reported commendable set of financial and operating results in a relatively volatile macroeconomic environment. The segment reported a net income of QR 2.7 billion, up 36% versus last year. EBITDA margin for the segment improved versus last year and stood at a healthy 46% for the year.

This improvement in segment performance was driven by a combination of internal and external factors. Stronger momentum in the fertilizer market led to a surge in demand across both agricultural and industrial sectors, while export restrictions and economic sanctions on key producers created supply constraints. These dynamics supported higher nitrogen fertilizer prices, particularly in the second half of 2025. As a result, segment revenue increased markedly by 18%, reaching QR 8.6 billion. Operating costs also rose slightly, in line with the segment's cost structure, which was partially mitigated through ongoing cost optimization initiatives.

The segment generated impressive EBITDA driven operating cash flow of ~QR 2.3 billion, which was more than adequate to fund QAFCO-7 related capital expenditure, and other routine fixed asset additions.

Capital Expenditure

The fertilizer segment incurred a total capital expenditure of ~QR 1.7 billion for the financial year 2025. This includes the on-going CAPEX relating to the new blue ammonia train, known as QAFCO-7 (total CAPEX of ~QR 4.4 billion), together with other capital expenditure relating to maintenance shutdowns, and other routine fixed asset additions.

In terms of capital expenditure over the next five years (2026-2030), the segment is expected to incur ~QR 7.0 billion in various projects, including remaining spend on QAFCO-7. As per the indicative CAPEX plan, ~QR 0.7 billion in capital expenditure will be further invested in the new ammonia train. In addition, other expenditures will include maintenance related shutdowns, investment projects, HSE-related projects, and other CAPEX programs.

Updates on New Ammonia Train (QAFCO-7)

By the end of the financial year 2025, Qatar Fertilizer Company (QAFCO) has invested approximately ~QR 3.7 billion to-date into the new train QAFCO-7. This project, which will be integrated with QAFCO's existing trains, is set to become operational during 1H-2026. The new train will have a design capacity of up to 1.2 million tons per annum (MTPA) of low carbon ammonia, making it the largest facility of its kind in the world. The ammonia produced by QAFCO-7 will be marketed by QatarEnergy Renewable Solutions (QERS) as part of the marketing arrangement once the carbon capture and the storage facilities (CCS facilities) are constructed and completed. Until the completion of the CCS facilities, the output from QAFCO-7 will be sold as conventional / grey ammonia. The sellable volumes will be subject to capacity utilization of the facility and the internal consumption requirement of other plants.

Steel Segment

Strategy

The steel segment carried out a series of strategic reviews to position itself based on its strengths, weaknesses, opportunities, and threats. Based on this strategic review, the steel subsidiary shifted its strategy from a domestic market focus where products were primarily sold in domestic market with selective international sales to a production optimization strategy. This new strategy is aimed at maximizing production and creating a mix of intermediate and value-added products. This led to the segment restarting its previously mothballed DR-1 facility (capacity of 800k MT's of DRI bringing total DRI operating capacity back to 2,300k MT's), and restart of EF-4 (capacity of 750k MT's of billets making total billets capacity back to 1,850k MT's of billets).

The conventional steel industry faced challenges throughout 2024 and in early 2025, including volatile demand, particularly in China, 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 compared to Blast Furnaces in terms of environmental emissions, energy preservation, health and safety, and lower operating costs, Qatar Steel was able to identify new market opportunities, particularly among low-carbon steel buyers. The segment also continues to optimize its raw material mix, leading to better yields and a more favorable operating cost base, resulting in sustainable operating margins. The restart was also able to create synergies between Qatar Steel and its subsidiaries, and associates in terms of raw material supplies, marketing of products, and operating costs control.

Macroeconomic Updates

In 2025, the long-steel industry faced significant headwinds driven by multiple factors. Global GDP growth projections were revised downward following the adverse impact of international trade challenges, which dampened global trade and commodity demand. These challenges also raised goods prices, reducing purchasing power and further weakening consumption. In line with lower consumption, investment activity remained subdued, adding additional pressure on the industry.

China, the world's largest steel consumer, continued to struggle amid prolonged weakness in the property sector, economic uncertainty, and high credit costs. New construction starts and property investments declined steadily throughout 2025. On the supply side, structural overcapacity persisted, compounded by scrap shortages, rising carbon costs, and the commercialization of low-carbon technologies.

On a positive note, selective monetary policy revisions supported consumer and investment spending, providing some relief to steel demand. Overall, however, waning demand and oversupply conditions continued to constrain profitability for global steel producers.

In the GCC, macroeconomic conditions improved compared to the previous year, supported by recovery from oil production cuts and greater regional stability. Growth accelerated, fueled by higher oil output, mega infrastructure projects, and economic diversification initiatives. These large-scale projects significantly boosted long-steel demand across the region.

Operational Review

The steel segment's strategy in 2025 focused on maximizing throughput within existing facilities while maintaining the highest Health, Safety, and Environment (HSE) standards. To achieve this, the steel subsidiary restarted its previously mothballed Electric Arc Furnace (EF-4) in early Q1 2025 and fully ramped up operations of the metallic unit DR-1, which had been restarted in Q4 2024. EF-4 gradually increased output and reached full capacity later in the year. These restarts were driven by rising demand for low-carbon steel, additional requirements for intermediate steel products from regional markets, and the need to enhance synergies between Qatar Steel based in Qatar and its subsidiaries and associates.

- **Production:** The segment's production was notably up by 26% compared to last year primarily due to restart of its Electric Arc Furnace (EF-4) in the first quarter of 2025, and full ramping up of DR-1 facility that was restarted in the fourth quarter of 2024, despite some planned shut-downs for technical reasons and to manage subdued domestic demand.

- **Sales volumes:** In line with higher production, sales volumes have increased significantly by 42% versus last year. Amidst macroeconomic headwinds including subdued demand, over-supply, relatively elevated funding costs, Qatar Steel was able to increase its sales volumes by identifying new markets and geographies, creating further synergies with subsidiaries and associates. The segment was also able to identify new target markets wherein low carbon steel is the key focus.

- **Availability and Reliability:** Facility availability improved due to restart of EF-4 during the first quarter of 2025 and scaling up of DR-1 during 2025 that was restarted in Q4-2024, with reliability remaining stable amid planned shutdowns within some facilities.

- **HSE Updates:** As a leading regional long-steel manufacturer, Qatar Steel had an exceptional 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 2025, Qatar Steel reached a significant milestone of 4.8 million Lost Time Injury (LTI)-free manhours as of May 2025. On the environmental front, the segment has several projects lined up, including a project to recycle the wastewater process discharged to sea. The Near Zero Liquid Discharge effluent treatment plant is fully operational, aligning with Qatar Steel's strategy to prioritize minimizing freshwater consumption, maximizing water recycling and ensuring that all effluent discharges comply with stringent environmental standards. These initiatives are aligned with Qatar's national water conservation goals and international sustainability frameworks. Furthermore, the segment accomplished a significant milestone by externally recycling more than 3 million tons of Electric Arc Furnace slag for construction application.

Financial Results and cash flows[3]

Due to the changes in strategic focus and evolving market conditions, the segment moved "away" from a "domestic focus" to a "production maximization" strategy. The production maximization strategy benefited the steel segment in a number of ways including economies of scale, unit cost reduction, and wider market access along with widening its environment-friendly product portfolio. As a result, the segment was able to report stable and noteworthy financial performance for the year. The segment's revenue for the year reached ~QR 5.1 billion while net profit for the year increased to QR 713 million.

The revenue for the year 2025 reported a marked increase of 29% compared to year 2024 primarily driven by higher sales volumes despite the decline in average selling prices by 9% due to several macroeconomic headwinds faced by the steel industry including stagnant demand and excessive supplies.

[3] Figures based on non-IFRS proportionate consolidation.

In line with the improved revenue, and one-off non-operating income (relating to reversal of impairment of property, plant, and equipment), the net profit for the year has increased to QR 713 million, reporting an improvement of 26% versus last year. The year-on-year change was also impacted by one-off non-operating income of QR 143 million relating to a reversal of provision for financial guarantee of an associate that was recorded during the previous year. On a like-for-like basis, excluding the effect of one-off items in both years, the net profit would have been QR 491 million, an increase of QR 68 million or 16% from prior year. Operating profit, on the other hand, has improved primarily due to better revenue and improved operating margins. Revenue improvement was primarily driven by higher sales volumes while the average selling prices were under pressure due to macroeconomic headwinds. Operating margins continued to remain impressive and performed well compared to last year.

The segment's financial performance also partially benefited from other non-operating income including reversal of impairment of a property, plant, and equipment. The segment recognized ~QR 222 million as reversal of impairment relating to several mothballed facilities which were restarted in fourth quarter last year and early this year. The segment provided for impairment for these facilities when these facilities were originally mothballed. The segment reviewed the market conditions, the business operations, and expected cash flows of these restarted facilities before the impairment reversal was made.

The segment generated impressive operating cash flows of ~QR 420 million, primarily driven by EBITDA. The segment spent a capital expenditure of ~QR 112 million for routine capital expenditure during the year.

Capital Expenditure

The CAPEX primarily related to routine property, plant and equipment additions. Over the next five years (2026-2030), the segment is expected to incur ~QR 0.8 billion in various projects, including asset replacements, HSE and reliability improvements.

IQ GROUP AT A GLANCE

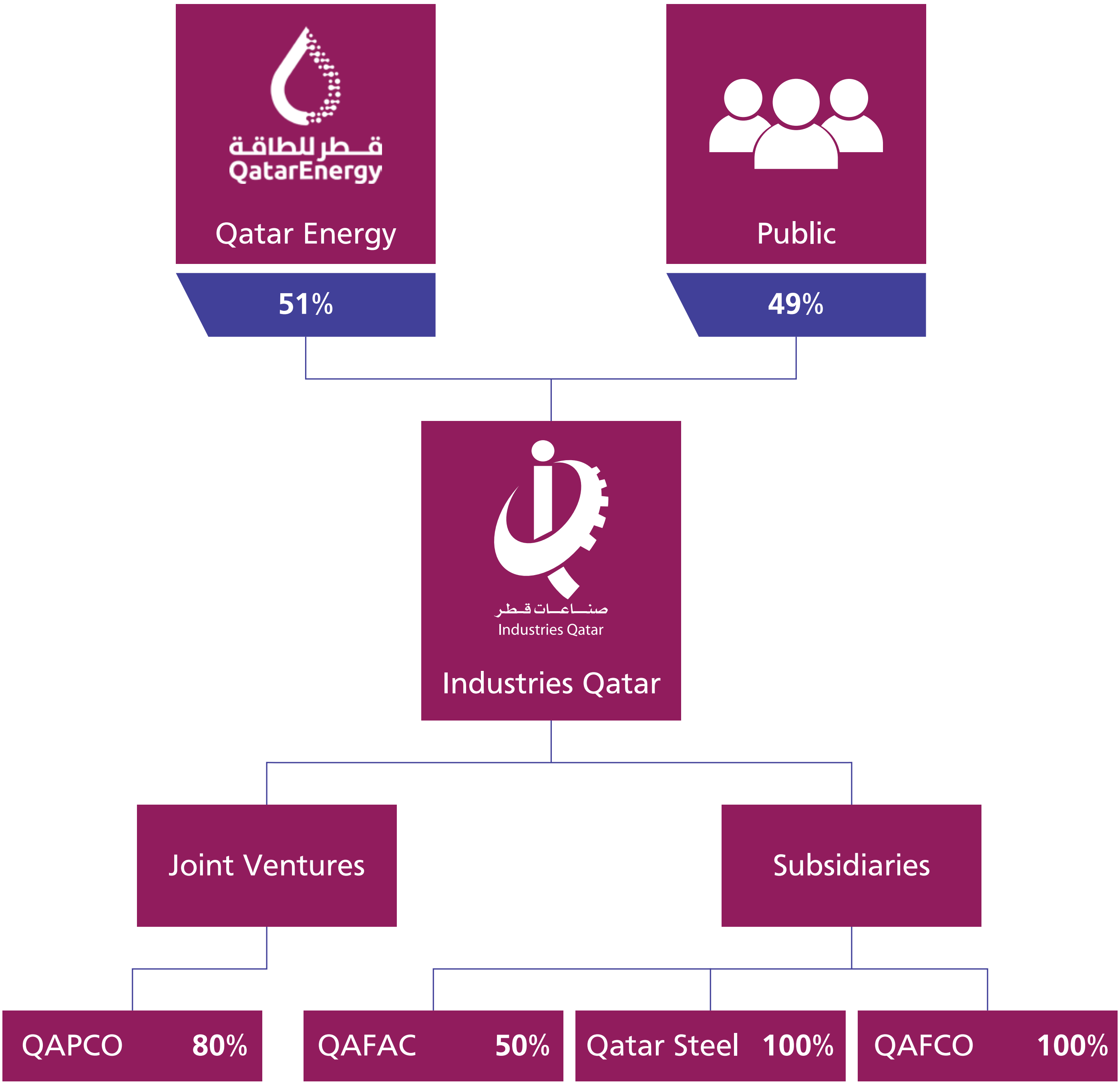
Overview

Industries Qatar Q.P.S.C. (IQ or the Group) was incorporated as a Qatari public 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.

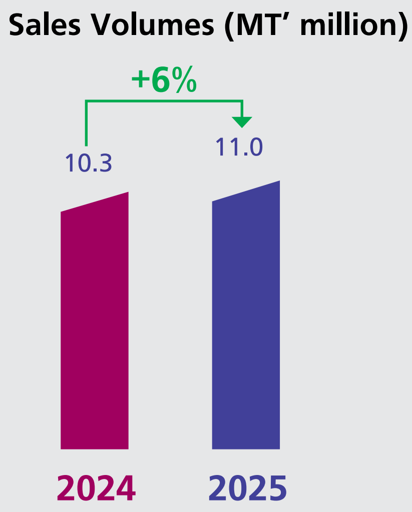
Head Office Functions and Management Structure

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

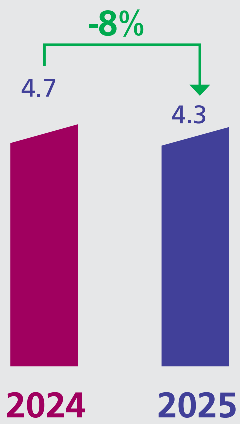


IQ 2025 Performance

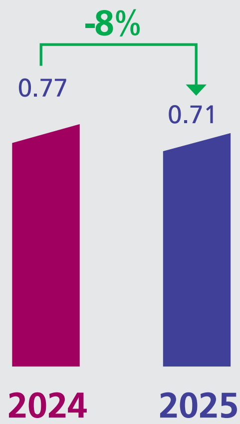


Note: Figures are based on non-IFRS proportionate consolidation

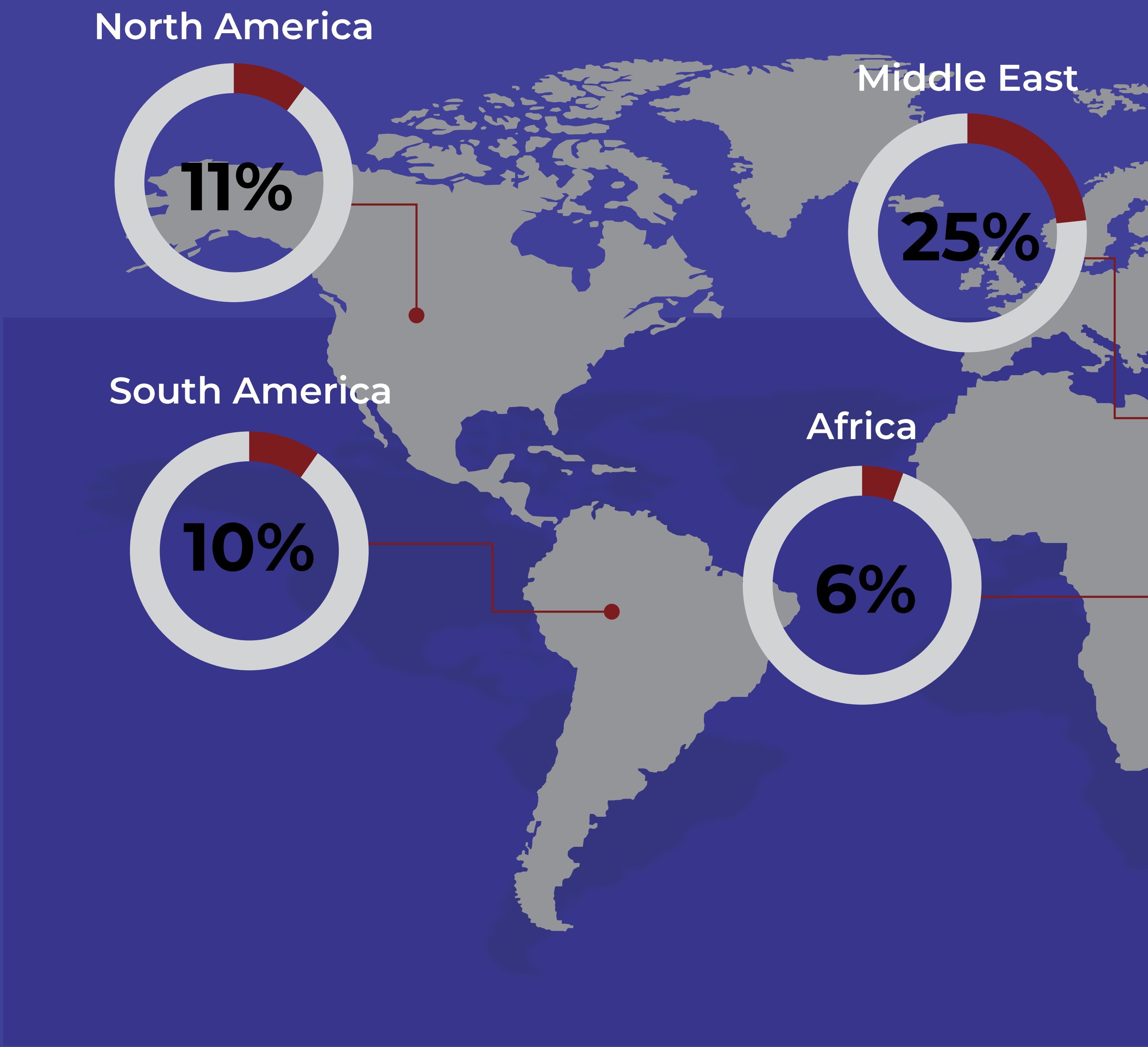
Net-profit (QR' billion)

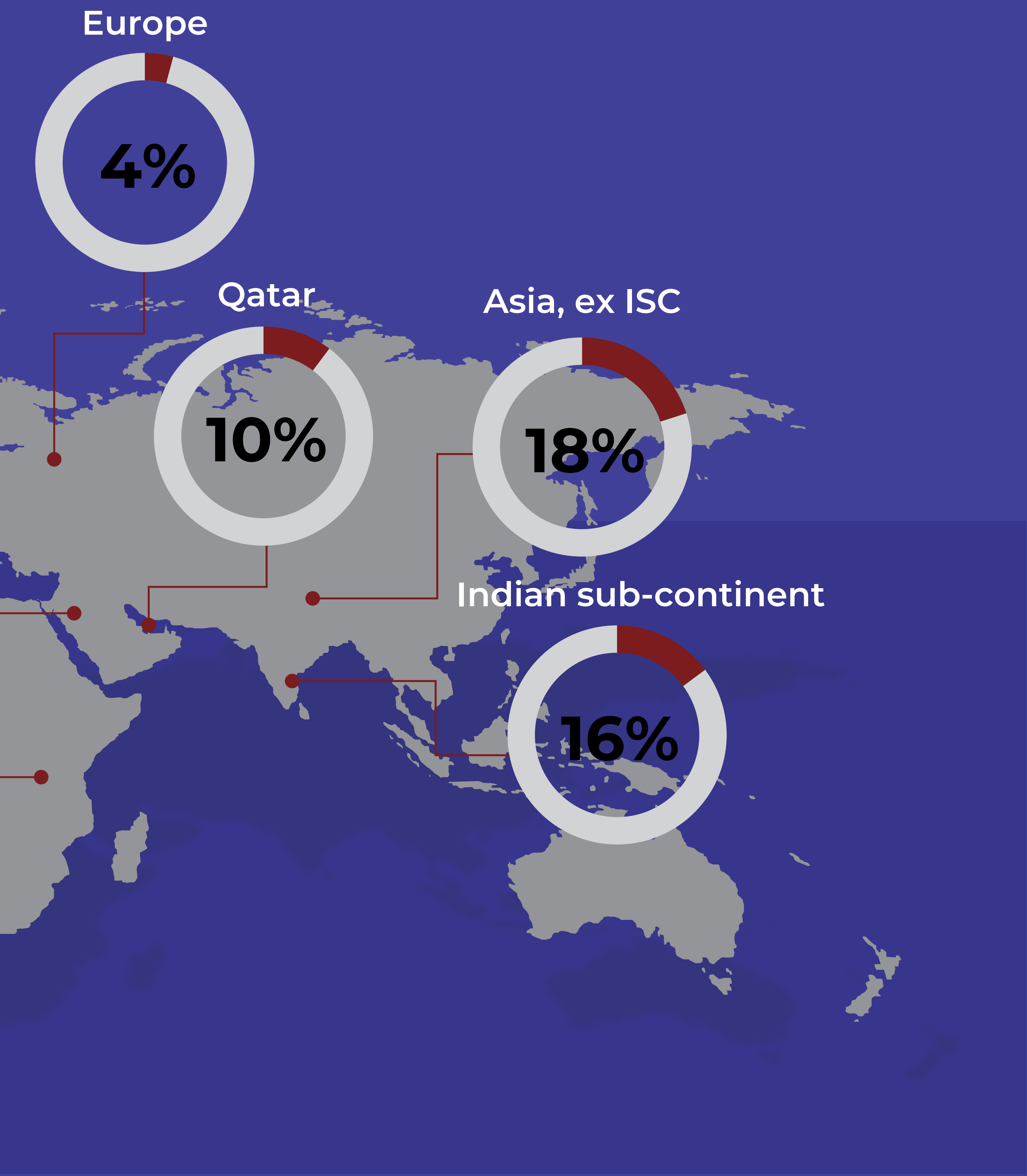


Earnings per share (QR)



IQ Group revenue by geography (%)




Europe
4%
Qatar
10%
Asia, ex ISC
18%
Indian sub-continent
16%

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 one joint venture and one subsidiary: 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 TotalEnergies Petrochemicals (France) (20%). QAPCO has two joint ventures, Qatofin Company Limited and Qatar Vinyl Company Limited, as well as a joint venture as well, 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*	920
LDPE	600
LLDPE	280
EDC & VCM	166
Caustic Soda	98

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

Note: The capacities reported in the above table represents IQ's share in the respective entities.

Incorporated as a joint venture in 1991, QAFAC is currently owned by IQ (50%), remaining 50% shareholding in QAFAC held by other shareholders in the past is currently acquired by a related party with an economic effective date of 10 June 2024. 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 for key products are:

	Capacity (000' MT)
Methanol	500
MTBE	305

Note: The capacities reported in the above table IQ's share in the respective 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

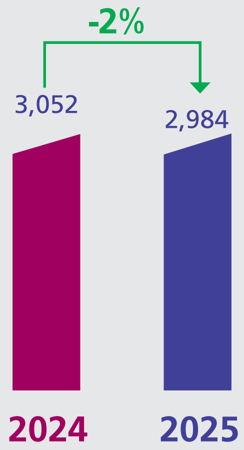
The limited quantities of pyrolysis gasoline produced by QAPCO are used by a local company as a feedstock.

Mixed LPG, C3 / C4

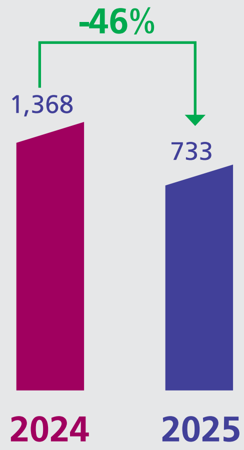
The minimal quantities of mixed LPG generated are supplied to the local NGL plants to produce propane and butane.

Petrochemicals performance for 2025

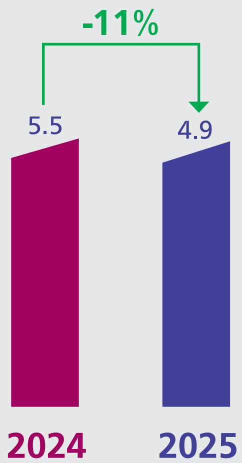
Production (MT' thousand)



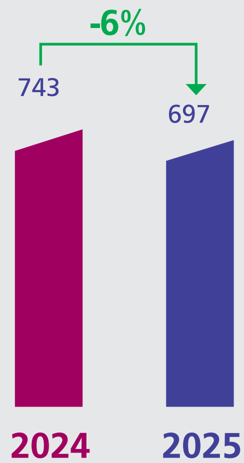
Net-profit (QR' million)



Revenue (QR' billion)

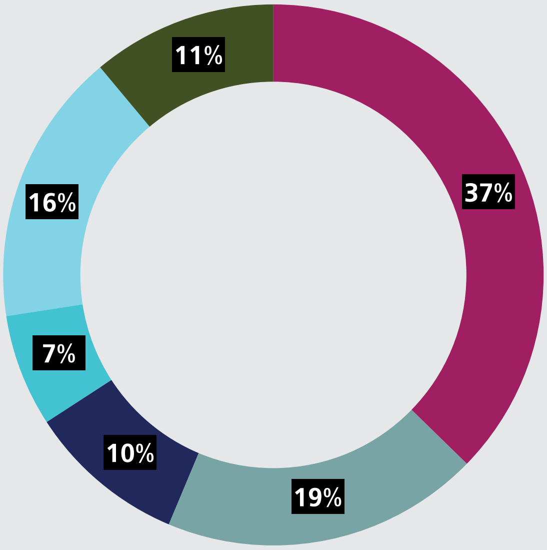


Selling prices ($/MT)

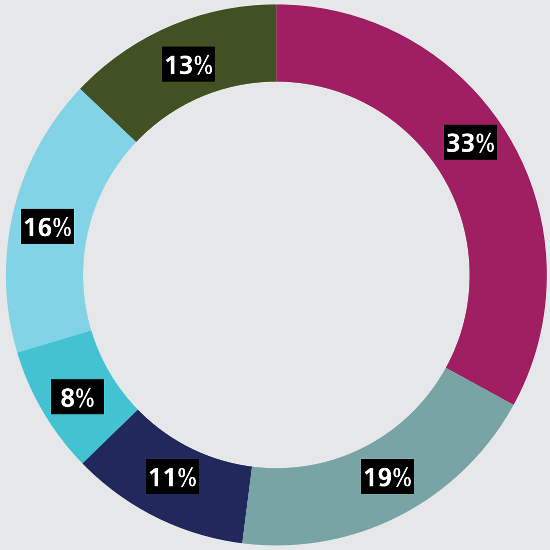


Note: Figures are based on non-IFRS proportionate consolidation

2025 Segment Revenue (%)



2024 Segment Revenue (%)



Asia, excl. ISC · Indian sub-cotinent · Europe · Africa

Middle East · Qatar · Americas

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)

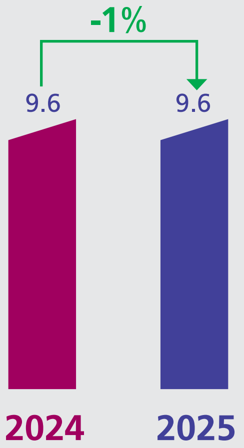
UFC-85 is an anti-caking agent which is added to urea products to improve their strength. All UFC-85 produced is used in QAFCO'S urea plants.

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.

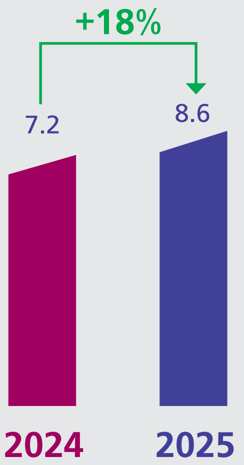
Fertilizers performance for 2025

Production (MT' million)

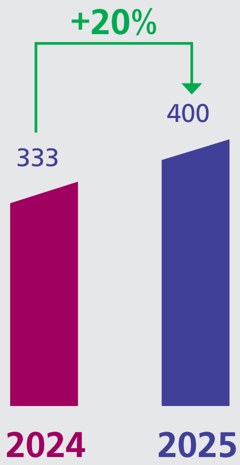


Net-profit (QR' billion)

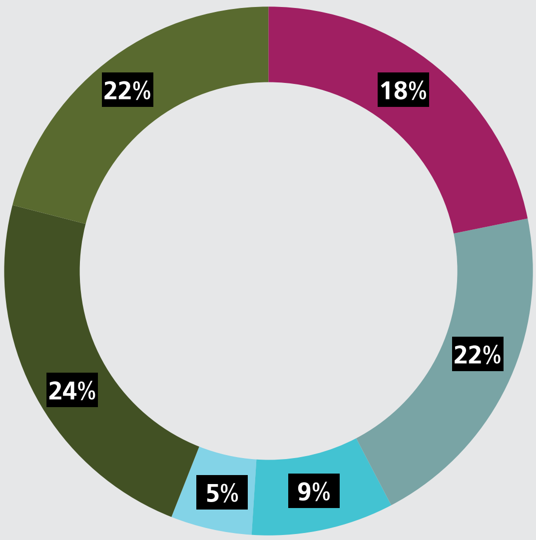
Revenue (QR' billion)



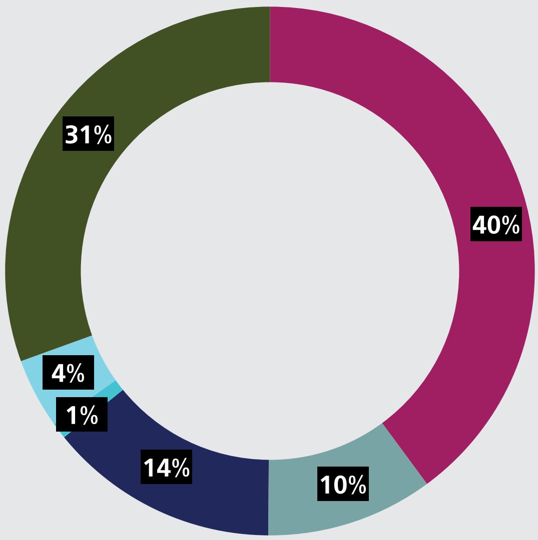
Selling prices ($/MT)



2025 Segment Revenue (%)



2024 Segment Revenue (%)



Asia, excl. ISC · Indian sub-cotinent · 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:

	Capacity (000' MT)
DRI/HBI	2,300
Billets	1,850
Rebar	1,700
Coils	240

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

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

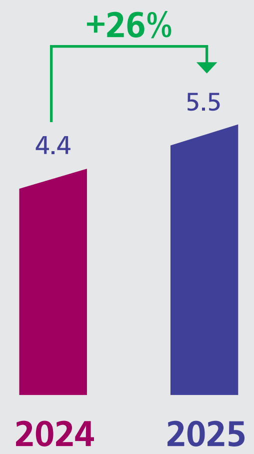
Hot-rolled deformed steel reinforced bars ("re-bars") are used extensively in the construction industry.

Steel Coils

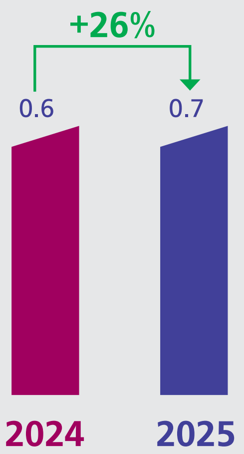
Re-bars in coils and wire rod in coils are used extensively in the construction industry as refabricated re-bars, binding wires, welded wire mesh and in the pre-cast industry. Wire rod in coil is also used in downstream industries for various applications such as nails, hangers, screws, wire nets, fencing, 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 2025

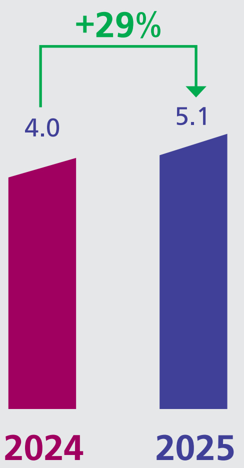
Production (MT' million)



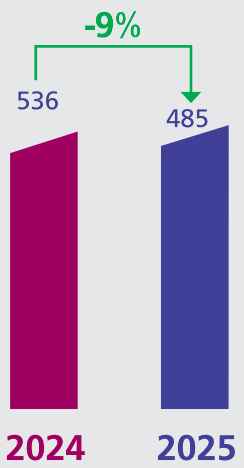
Net-profit (QR' billion)



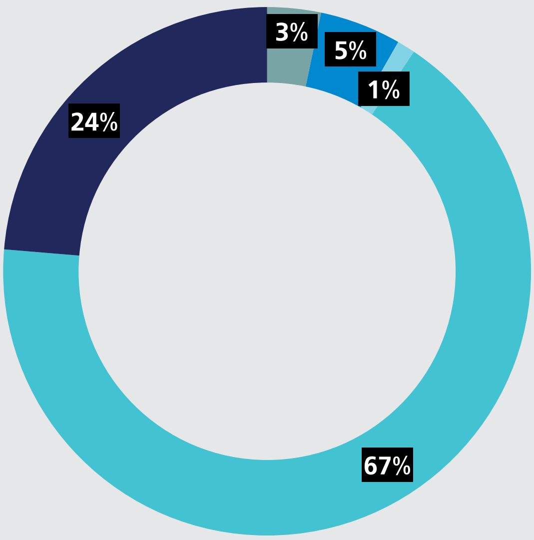
Revenue (QR' billion)



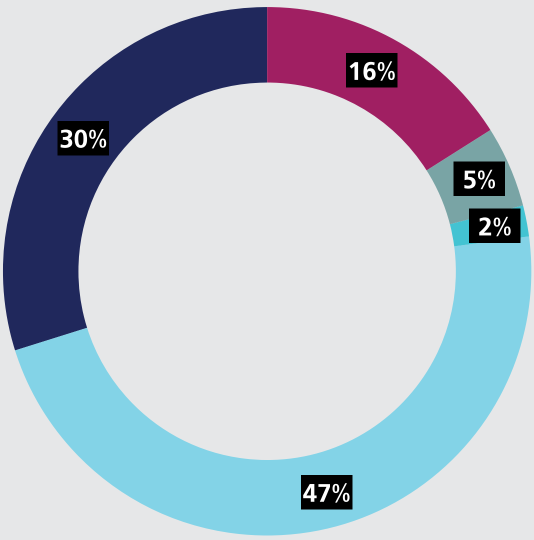
Selling prices ($/MT)



2025 Segment Revenue (%)



2024 Segment Revenue (%)



Asia, excl. ISC
Indian sub-cotinent
Qatar
Africa
Middle East
America
Europe

INDEPENDENT AUDITOR'S 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 2025, 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 67.

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 2025, 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 Auditor's 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), as applicable to audits of the financial statements of public interest entities, 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.

1. 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 15,978 million during the year. As disclosed in Note 9, the Group's share of profits from its joint venture amounting to QR 675 million represents 16% of the Group's profit for the year while the total revenue for the year generated by the joint venture amounted to QR 3,420 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: • 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; • Assessing the design, implementation and operating effectiveness of the relevant internal controls over revenue recognition; • 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; and • Evaluating the adequacy of the financial statement disclosures, including disclosure of key assumptions and judgements.

2. Measurement of provision for decommissioning and site restoration obligation ("DSRO")

See Note 7 and 19.2 to the consolidated financial statements.

The key audit matter	How the matter was addressed in our audit
During the year, the Group recorded a provision for DSRO which amounts to QR 1,136 million as of 31 December 2025 representing 25% of the Group's total liabilities. DSRO provision is recorded at the present value of estimated costs of decommissioning and restoration activities. The measurement of DSRO provision is inherently judgemental and requires the Group's management and their experts to make significant judgements and estimates about timing of the decommissioning activity, the Group's expected approach to DSRO activities, price levels, inflation & discount rates, technology and regulations. The above factors increase the degree of complexity in estimating the DSRO provision in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets. Therefore, this area was considered to be a key audit matter given its magnitude and its inherent subjectivity in estimating future costs and their timing.	Our audit procedures in this area included, among others: – Assessing the design and implementation of the relevant internal controls over the DSRO estimation process; – Evaluating the appropriateness of: • The timing of recognition of the DSRO provision in line with relevant underlying supporting documents; and • The expected timing of the decommissioning activities based on relevant communications and agreements with the lessor. – Evaluating: • The competence, capabilities and objectivity of management's expert; • The appropriateness of the methods and assumptions applied by management's expert; and • The relevance and reliability of data used by management's expert in estimating the provision. – Involving our own valuation specialists to assist in evaluating the appropriateness of the discount rates and inflation rates used by the Group, which included comparing these inputs with externally derived data as well as our own assessments based on our knowledge of the Group and the industry; – Re-performing the calculation of the DSRO provision to assess accuracy; and – Evaluating the adequacy of the financial statement disclosures, including disclosures of key assumptions, judgements and sensitivities.

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 auditor's report thereon. Prior to the date of this auditor's 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 as part of our engagement to audit the consolidated financial statements. We have performed assurance engagements on the internal controls over financial reporting, the Company's compliance with the provisions of the Qatar Financial Markets Authority's Governance Code for Listed Companies that forms part of the other information and provided a separate assurance practitioner's conclusion thereon that is included within the other information.

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 auditor's 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.

Auditor's 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 auditor's 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 auditor's 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 auditor's 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 auditor's 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 and Regulatory 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;

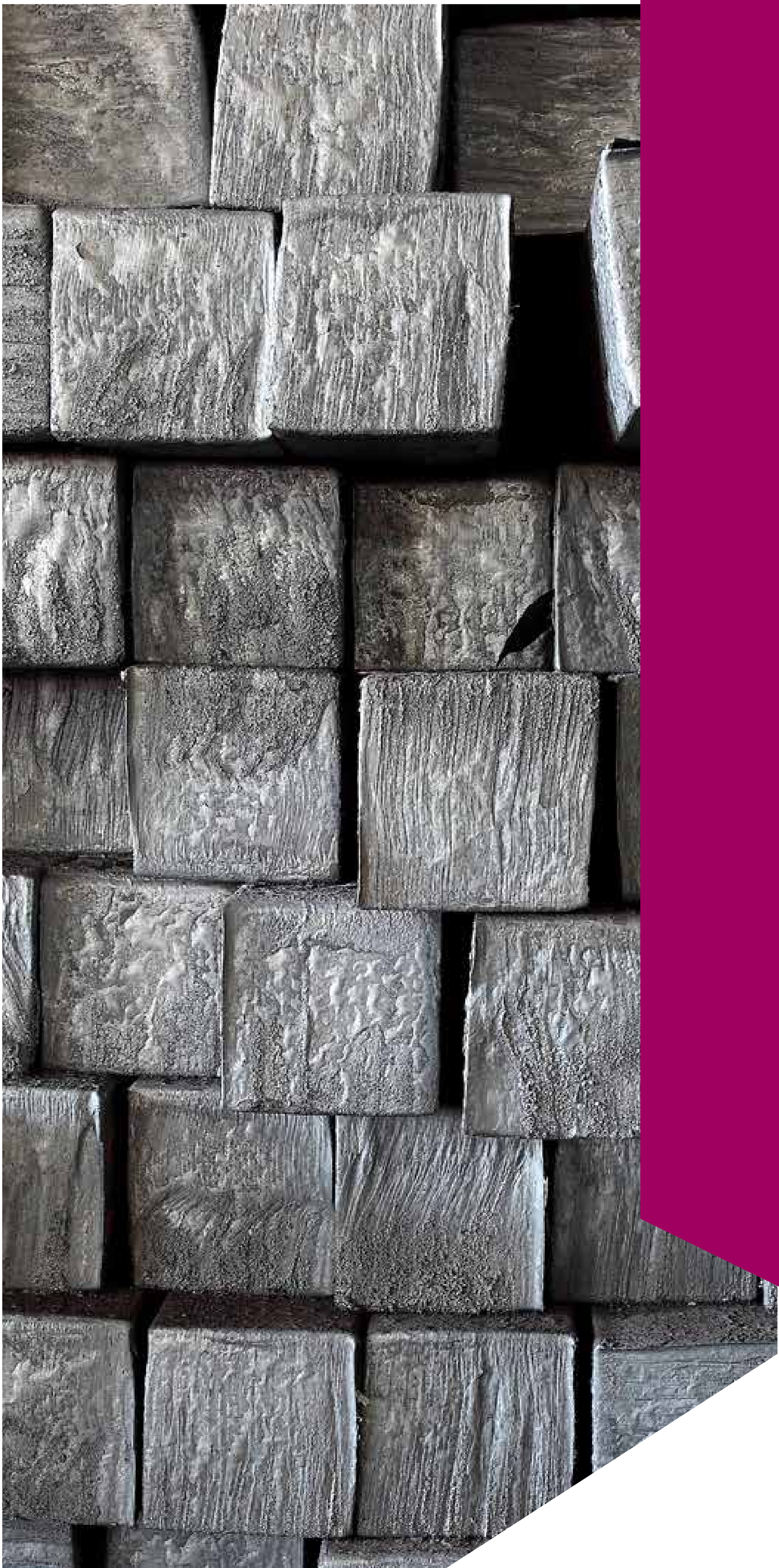
iii) We have read the report of the Board of Directors to be included in the Annual Report, and the financial information contained therein is in agreement with the books and records of the Company.

iv) Furthermore, the physical count of the Group's 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 consolidated financial position or performance as at and for the year ended 31 December 2025.

11 February 2026
Doha
State of Qatar

Gopal Balasubramaniam
KPMG
Qatar Auditors' Registry Number 251
Licensed by QFMA:
External 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 the provisions of the Corporate Governance Code for Listed Companies ("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 2025 (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 11 February 2026 ('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.

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 2025 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 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.

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 (but does not include the ICOFR Statement and our reasonable assurance report thereon) which is expected to be made available to us after the date of this report. Our conclusion on the ICOFR Statement does not extend to the other information.

In connection with our engagement on the report on Internal Controls over Financial Reporting, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the ICOFR Statement or our knowledge obtained in the engagement, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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 2025 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 2025 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 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.

11 February 2026
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 the Corporate Governance Code issued pursuant to Decision No. (5) of 2016 by the Qatar Financial Markets Authority ("QFMA"), as applied under Article 2 of the QFMA's Board Decision No. (5) of 2025 (the "Code"), we were engaged by the Board of Directors of Industries Qatar Q.P.S.C. ("the Company") to perform a limited assurance engagement on the 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 as at 31 December 2025, 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 criteria. 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 its 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 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 criteria.

We apply International Standard on Quality Management 1, which requires us 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 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 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 including review of 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 in the Company's annual report (but does not include the Corporate Governance Statement and our limited assurance report thereon), which is expected to be made available to us after the date of this report. Our conclusion on the Corporate Governance Statement does not extend to the other information.

In connection with our engagement on the report on the Corporate Governance Statement, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Corporate Governance Statement or our knowledge obtained in the engagement, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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 comprises the Company's process for compliance with the Company's Articles of Association, the provisions of the QFMA's law and relevant legislations and its 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 as at 31 December 2025 is not, in all material respects, fairly stated in accordance with the criteria described above.

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 is included in the Company's Corporate Governance Statement	Description of the matter
1	Section 2: Scope of implementation	The Corporate Governance Code for Listed Companies issued by the QFMA pursuant to Decision No. (5) of 2025 grants listed companies a one-year grace period to achieve compliance with its provisions. Accordingly, the Board of Directors' assessment as at 31 December 2025 and our conclusion thereon are reported based on the Code.
2	Section 3-4: Board Chairman	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 the 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.
3	Section 3-9-1: Audit Committee	The composition of the Board Audit Committee does not include independent members, as required by Article No. 18 of the Code, as they are members of the Board of Directors appointed by the special and majority shareholder (owning 51% shares) as per the Company's Articles of Association.
4	Section 3-9-2: Remuneration Committee	The Company has no nomination committee / process as required by Article No. 18 of the 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.
5	Section 3-2: Board Composition Section 6-4-3: Election of Board Directors	As required by Article No. 6 and 35 of the 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 4, the Company's Board of Directors consists of eight (8) Directors, seven (7) 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 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.

11 February 2026
Doha
State of Qatar

Gopal Balasubramaniam
KPMG
Qatar Auditors' Registry Number 251
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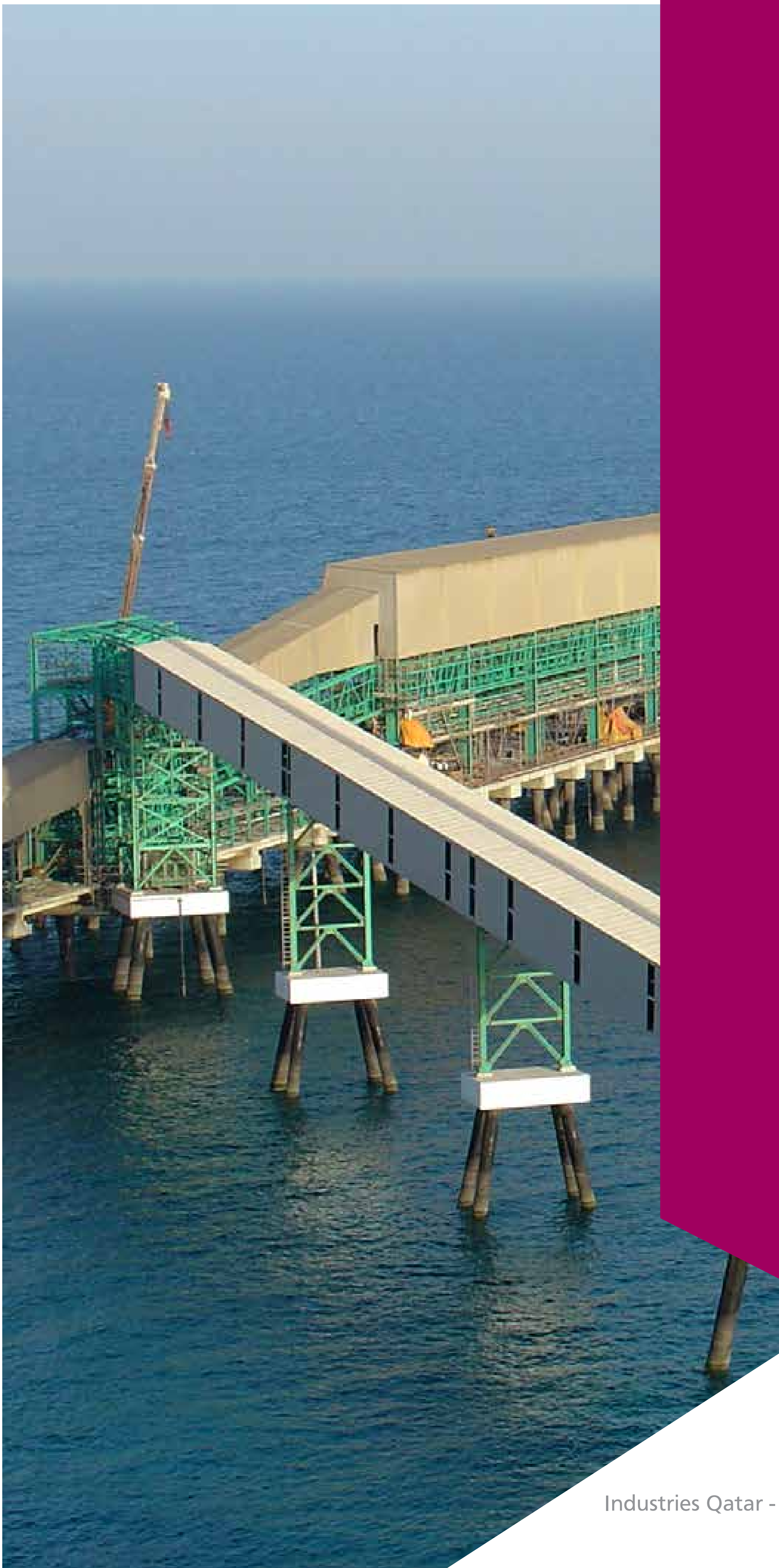

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025			QR '000
	NOTES	2025	2024 Restated*
ASSETS			
Non-current assets			
Property, plant and equipment	7	17,306,006	15,756,977
Capital project advances	7A	35,935	104,671
Investment in associates	8	2,139,237	2,081,580
Investment in joint venture	9	5,282,924	5,846,070
Advances	10	443,556	315,544
Right-of-use assets	11	291,110	336,951
Other non-current assets		169,247	178,109
Deferred tax asset	23	38,039	17,264
Total non-current assets		**25,706,054**	24,637,166
Current assets			
Inventories	13	3,299,155	3,364,009
Trade and other receivables	14	3,799,655	3,401,395
Equity securities at FVTPL	12	405,973	401,389
Fixed deposits and other bank balances	6	6,195,979	7,371,600
Cash and cash equivalents	5	3,731,259	3,433,990
Total current assets		**17,432,021**	17,972,383
Total assets		**43,138,075**	42,609,549
EQUITY AND LIABILITIES			
EQUITY			
Share capital	15	6,050,000	6,050,000
Legal reserve	16	360,114	327,059
Other reserves	16	(78,383)	(65,105)
Retained earnings		31,598,909	31,608,979
Equity attributable to owners of the Company		37,930,640	37,920,933
Non-controlling interests	35	723,225	895,235
Total equity		**38,653,865**	38,816,168
LIABILITIES			
Non-current liabilities			
Lease liabilities	11	334,043	390,797
Long-term provisions	19	1,694,382	511,842
Deferred tax liability	23	59,170	66,176
Total non-current liabilities		**2,087,595**	968,815

Continued on next page

Continued from previous page

Current liabilities			
Trade and other payables	20	2,276,711	2,623,178
Lease liabilities	11	70,696	64,331
Income tax payable	23	49,208	137,057
Total current liabilities		**2,396,615**	2,824,566
Total liabilities		**4,484,210**	3,793,381
Total equity and liabilities		**43,138,075**	42,609,549

* The comparative information has been restated due to the completion of acquisition accounting for a subsidiary. Refer to Note 31.

These consolidated financial statements were approved and authorized for issue by the Board of Directors on 11 February 2026 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 2025			QR '000
	NOTES	**2025**	**2024** Restated*
Revenues	24	15,977,995	12,652,136
Cost of sales	25	(12,177,476)	(9,874,270)
Gross profit		**3,800,519**	2,777,866
General and administrative expenses	28	(855,623)	(761,081)
Selling and distribution expenses		(83,590)	(89,646)
Share of net results of investment in joint ventures	9	674,891	1,259,966
Share of net results of investment in associates	8	139,838	345,509
Income from other investments	27	432,254	708,639
Finance cost		(60,822)	(29,857)
Other income – net	26	302,726	554,509
Profit before tax		**4,350,193**	4,765,905
Income tax expense	23	(26,702)	(37,960)
Profit for the year		**4,323,491**	4,727,945
Profit attributable to:			
Owners of the Company		4,300,053	4,665,879
Non-controlling interests	35	23,438	62,066
		4,323,491	4,727,945
Earnings per share			
Basic and diluted earnings per share (QR per share)	**22**	**0.71**	0.77

* The comparative information has been restated due to the completion of acquisition accounting for a subsidiary. Refer to Note 31.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025			QR '000
	NOTES	**2025**	**2024** Restated*
Profit for the year		**4,323,491**	4,727,945
Other comprehensive (loss) / income			
Items that will not be reclassified to profit or loss:			
Remeasurement of defined benefit obligation in subsidiaries	19.1	(1,933)	(5,749)
Remeasurement of defined benefit obligation in a joint venture	9	(7,333)	(6,575)
Items that are or may be reclassified subsequently to profit or loss:			
Share of other comprehensive (loss) / income of associates	8	(4,012)	9,484
Other comprehensive loss for the year		**(13,278)**	(2,840)
Total comprehensive income for the year		**4,310,213**	4,725,105
Total comprehensive income attributable to:			
Owners of the Company		4,286,775	4,663,039
Non-controlling interests	35	23,438	62,066
		4,310,213	4,725,105

* The comparative information has been restated due to the completion of acquisition accounting for a subsidiary. Refer to Note 31.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025 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 2024		6,050,000	271,942	(62,265)	33,699,253	39,958,930	17,411	39,976,341
Profit for the year (Restated*)		-	-		4,665,879	4,665,879	62,066	4,727,945
Other comprehensive loss for the year		-	-	(2,840)	-	(2,840)	-	(2,840)
Total comprehensive income / (loss) for the year (Restated*)		-	-	(2,840)	4,665,879	4,663,039	62,066	4,725,105
Acquisition of a subsidiary with NCI (Restated*)	31	-	-	-	-	-	817,708	817,708
Social and sports contribution fund provision (Restated*)	17	-	-	-	(106,536)	(106,536)	-	(106,536)
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 (Restated*)		6,050,000	327,059	(65,105)	31,608,979	37,920,933	895,235	38,816,168
At 1 January 2025		6,050,000	327,059	(65,105)	31,608,979	37,920,933	895,235	38,816,168
Profit for the year		-	-	-	4,300,053	4,300,053	23,438	4,323,491
Other comprehensive loss for the year		-	-	(13,278)	-	(13,278)	-	(13,278)
Total comprehensive income / (loss) for the year		-	-	(13,278)	4,300,053	4,286,775	23,438	4,310,213
Social and sports contribution fund provision	17	-	-	-	(102,568)	(102,568)	-	(102,568)
Transfer to legal reserve	16	-	33,055	-	(33,055)	-	-	-
Transaction with owners of the Company:								
Dividends	18	-	-	-	(4,174,500)	(4,174,500)	(195,448)	(4,369,948)
At 31 December 2025		**6,050,000**	**360,114**	**(78,383)**	**31,598,909**	**37,930,640**	**723,225**	**38,653,865**

* The comparative information has been restated due to the completion of acquisition accounting for a subsidiary. Refer to Note 31.

CONSOLIDATED STATEMENT OF CASH FLOWS

AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025			QR '000
	NOTES	**2025**	**2024** Restated*
Cash flows from operating activities			
Profit for the year		4,323,491	4,727,945
Adjustments for:			
Depreciation of property, plant and equipment	7	1,688,543	1,534,568
Reversal of impairment loss on property, plant and equipment	7	(222,000)	-
Amortization of other non-current assets		37,845	26,960
Depreciation of right-of-use assets	11	61,986	52,397
Gain on lease modifications		(163)	-
Reversal of loss allowance on trade and other receivables		(3)	-
Provision for employees' end of service benefits	19.1	105,987	71,885
Share of net results of investment in joint ventures	9	(674,891)	(1,259,966)
Share of net results of investment in associates	8	(139,838)	(345,509)
Loss on disposal of property, plant and equipment		504	15,843
Dividend income from financial assets at FVTPL	27	(18,660)	(22,017)
Bargain purchase gain	26	-	(225,763)
Gain on remeasurement of previously held equity interest	26	-	(146,475)
Unrealised (gain) / loss from financial assets at FVTPL	26	(4,584)	19,690
Finance cost		60,822	29,857
Reversal of provision on financial guarantee	26	-	(142,659)
Provision for obsolete and slow-moving inventories	13	30,089	28,787
Income tax expense	23	26,702	37,960
Interest income	27	(413,594)	(686,622)
Operating cash flows before changes in working capital		**4,862,236**	3,716,881
Changes in working capital			
Inventories		34,765	(308,372)
Trade and other receivables		(509,133)	358,210
Trade and other payables		(529,588)	210,806
Cash generated from operations		**3,858,280**	**3,977,525**
Payments of employees' end of service benefits	19.1	(67,057)	(59,417)
Payments of income tax	23	(142,332)	(3,746)
Social and sports contribution fund paid		(102,146)	(108,836)
Net cash generated from operating activities		**3,546,745**	3,805,526

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Continued from previous page

Cash flows from investing activities			
Proceeds from disposals of property, plant and equipment		448	595
Additions to property, plant and equipment		(1,841,765)	(2,752,022)
Movement in other non-current assets		(28,983)	(2,617)
Dividends and tax benefit payments received from associates	8	139,056	275,612
Net cash inflow on acquisition of a subsidiary		-	478,288
Advances to a related party		(128,012)	(177,747)
Dividends received from financial assets at fvtpl		18,660	22,017
Dividends and tax benefits from joint ventures		1,230,704	916,490
Additional investment in an associate		(48,686)	-
Movement in fixed deposits and other bank balances	6	1,175,621	3,582,585
Interest received		512,269	515,187
Net cash from investing activities		**1,029,312**	2,858,388
Cash flows from financing activities			
Interest paid related to lease liability		(24,004)	(23,716)
Repayment of principal related to lease liability		(66,371)	(54,160)
Finance costs paid		(1,164)	(507)
Movement in unclaimed dividends payable		(10,259)	(15,095)
Dividends paid to equity owners of the company		(4,174,500)	(6,594,500)
Dividend paid to non-controlling interests		(2,490)	(1,950)
Cash used in financing activities		**(4,278,788)**	(6,689,928)
Net increase / (decrease) in cash and cash equivalents		297,269	(26,014)
Cash and cash equivalents at 1 january		3,433,990	3,460,004
Cash and cash equivalents at 31 december	**5**	**3,731,259**	**3,433,990**

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.

2025 CORPORATE GOVERNANCE REPORT

2025 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 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 and to be reviewed whenever necessary to see that the desired objectives are achieved.

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 that enhance value creation to shareholders, The company has been committed to complying with the provisions of the Governance Code for Companies and Legal Entities Listed on the Main Market issued by the QFMA under Resolution No. (5) of 2016, in alignment with its Articles of Association. With the issuance of the new Governance Code for Listed Companies on 17/08/2025 by the Board of Directors of the Qatar Financial Markets Authority under Resolution No. (5) of 2025, IQ Board—according to the transition period specified in the QFMA's letter dated 27/08/2025 is working to implement the governance provisions contained in the new Code and align its status accordingly to help apply those provisions in a manner consistent with its Articles of Association.

Based on its overall responsibility for the Company's performance, the Board defined the roles and responsibilities of the Board of Directors, Senior Executive Management and Company officials and works to achieve justice and equality among stakeholders by providing a framework that helps guide company management on how to manage and avoid conflicts of interest, prevent discrimination among them and enable 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 endeavor that an organizational framework, that is consistent with the legal and institutional framework of the listed companies and in line with its Articles of Association, is in place at the Company level. This is achieved through a process of reviewing and updating governance applications, as and when required. In addition, the Board of Directors endeavors to maintain a Code of Conduct that reflects the values and business ethics held by the Company in a way that enhances 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 aims 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 to achieve the goals of governance requirements.

Taking into account the provisions of Governance Code issued by QFMA, the Company is keen to comply with the provisions of the Governance Code and adjust its official documents to enable the application of those provisions and in line with the Company's AOA..

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 important to support the management of state assets and production facilities 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.

IQ, as one of QatarEnergy's subsidiaries, is an integral part of QatarEnergy's integrated operations chain, which begins with oil and gas extraction, continues through processing, and ends with the supply of feedstock and fuel gas to downstream industries, all within a comprehensive annual production plan. This system relies precisely on the assumptions of annual supply and demand within the local production and consumption network. Any disruption to this arrangement would cause serious harm to the state's strategic interests, in addition to hindering production processes and the delivery of products to consumers in the local market.

It is also worth noting that IQ is located within QatarEnergy's concession area and is committed to applying QatarEnergy's standards, particularly regarding security and safety, as well as adhering to environmental, social, and governance (ESG) sustainability agendas. Furthermore, the company relies heavily on the services provided in the industrial zones, which are indispensable and cannot be replaced.

This vital interdependence clearly demonstrates the extent of the interconnectedness of operations among QatarEnergy's strategic sectors and underscores the shared and aligned interests that achieve the highest possible benefit for all these sectors.

In this context and due to many reasons that show how closely the Company's financial and operational performance is connected to QatarEnergy, and the need 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 who are sufficiently qualified and experienced to perform their duties effectively in the best interest of the Company and work towards 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's subsidiaries/joint ventures depend on QatarEnergy for supply of feedstock and infrastructure.
- Industries Qatar's subsidiaries/joint ventures depend on QatarEnergy for technical, technological and marketing support for group's activities.
- 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 support the operations of Industries Qatar.

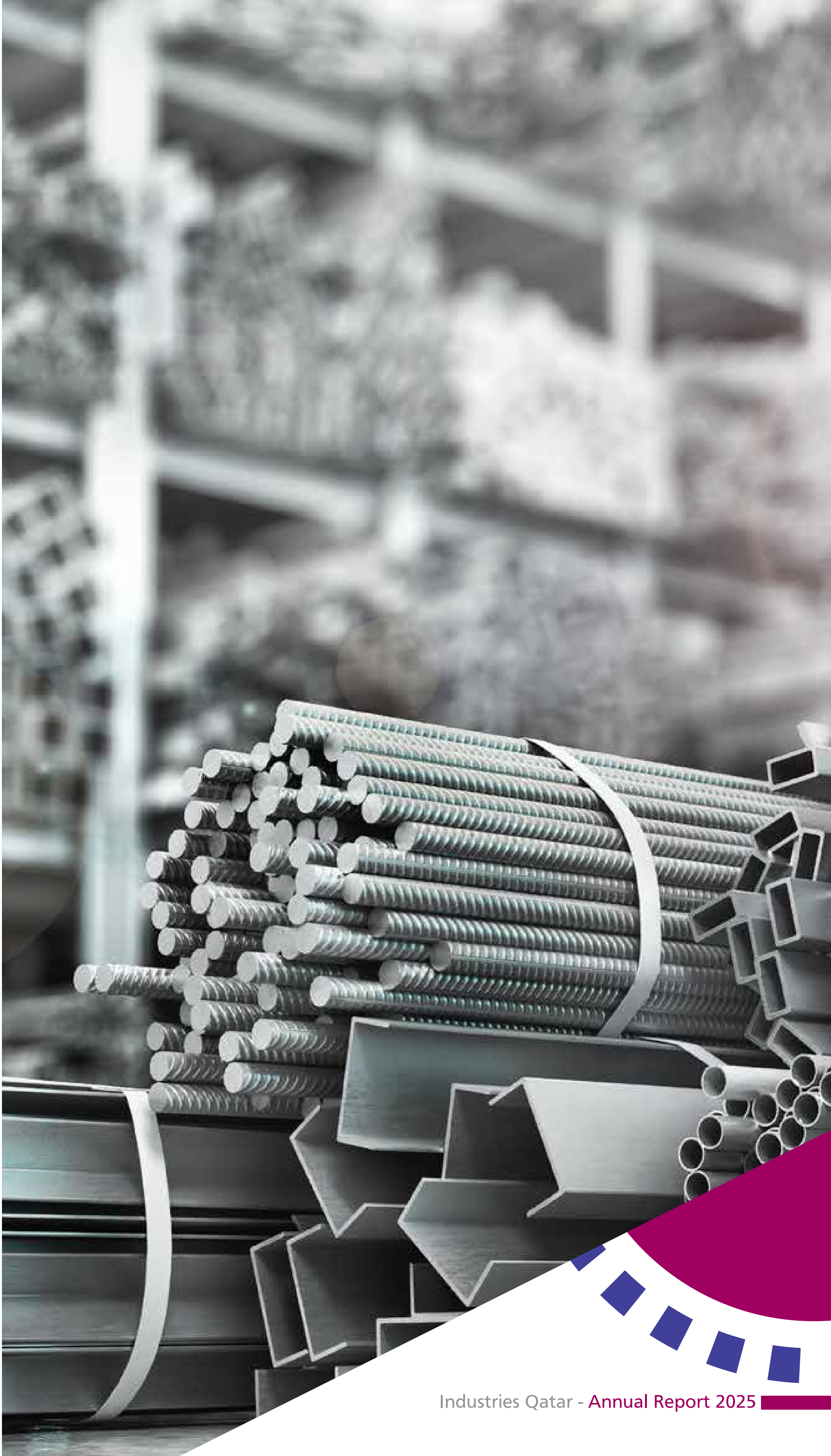
Based on the above, the Board, in accordance with the Company's amended Articles of Associations, consists of up to eight (8) Directors, seven (7) of whom are appointed by the Special Shareholder, provided that the Chairman and Vice Chairman are amongst them. One (1) Director is appointed by the General 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 for working towards achieving 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 (Contrary to requirements of QFMA 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 10% 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 Board Directors who are sufficiently experienced to perform their duties effectively that enables the board to collectively possesses the necessary knowledge and experience for all company activities, including strategic planning, governance, risk management, internal control, and other areas, ultimately serving the company's best interests and achieving its goals and objectives. Further, newly appointed Board members are guided, educated and oriented on the Companies activities, its performance, organizational structure including the Board and sub Committees, members duties & responsibilities etc., through an induction program. In addition, QatarEnergy enables that all of its representatives in group companies attend appropriate training and awareness programs so that group companies' boards of directors enhance their effective contribution and 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 objectives, polices, strategies, organizational structure, risk management 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 contributing to the achievement of 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 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 establishing the principles of good governance in a way that serves 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 performed by Directors are detailed 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, 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 the appropriateness of internal control systems for risk management, conducts periodic review of the Company's internal control procedures mainly through the Board Audit Committee.

The Board of Directors of Industries Qatar in accordance with its Articles of Association is keen to establish a corporate governance framework consistent with the provisions of QFMA Governance Code and oversees all aspects of the framework, monitors its effectiveness, makes amendments as required and to review the Company's policies and procedures with the aim of complying with the relevant laws, and regulations.

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.

In addition, under IQ internal regulations, including Board Charter stipulates that the Board oversees the Company's adherence 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 support in achieving the Company's vision and strategic objectives in a profitable and sustainable way.

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 (Contrary to the requirements of the QFMA Governance Code) as the Company's Managing Director. Industries Qatar is the parent of a group of companies that operate in different sectors. Therefore, the nature of the business at the Company level does not include any executive functions. Consequently the Company's management sees no reason to separate the positions of the Chairman and the Managing Director. 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. , and at the same time the committees' Manuals of Authority and Terms of Reference are developed that contributes to the effective performance of their work, 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 eager to exercising due care, utilizing 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 in a way that contributes to 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 relationships and lawsuits that may adversely affect the performance of their assigned duties and responsibilities.

Furthermore, the members of the Board of Directors have disclosed that there are no financial or commercial relationships or lawsuits during the year 2025 that would negatively affect the performance of the tasks and functions assigned to them, and there are no positions occupied by relatives up to the second degree of either the members of the Board of Directors or the senior executive management of the company, personally or in their capacity.

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 2025. The dates of Board meetings are as follows:

Physical meeting/ resolution via circulation	Date	Physical meeting/ resolution via circulation	Date
1	02/02/2025	5	08/07/2025
2	06/03/2025	6	11/08/2025
3	26/03/2025	7	28/10/2025
4	30/04/2025	8	10/12/2025

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 enable 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. Board secretary records the attendance of the Board members and none of the members were absent for the meetings held during the year for an unacceptable reason.

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 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 along with the names of the members present and absent, 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 19 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 audit committee is one of the mandatory committees that the Board must form and ensure its independence. 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, having 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 (Contrary to the requirement of QFMA Governance Code), as they are members of the Board of Directors appointed by the special and majority shareholder (owning 51%).

The Corporate Governance Framework, which was developed in line with Governance requirements 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 2025, Committee considered several matters and resolved the following:

1. Approve the External Auditor’s (KPMG) report on the consolidated and standalone financial statements for the financial year ended 31st of December 2024.
2. Review and endorse the consolidated and standalone financial statements for the financial year ended 31st of December 2024 and present the executive summary report.
3. Approval of additional services within the scope of the contract with the external auditor and related fees.
4. Endorse 2024 Corporate Governance Report.
5. Review and endorse the consolidated financial statements for the financial period ended 31st of March 2025.
6. Review and endorse the consolidated financial statements for the financial period ended 30th of June 2025.
7. Review and endorse the consolidated financial statements for the financial period ended 30th of September 2025 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 2025.
9. Conduct annual self-assessment of Committee performance.
10. Reviewing the latest developments in the internal audit activities of the group companies, including the 2025 audits and the proposed internal audit plan for the year 2025-2029. Updates on observations from previous audits and corrective actions taken were also reviewed.
11. Endorse the appointment of the external auditor (KPMG) for the year to perform non-external audit services, namely expressing an opinion on Industries Qatar share buyback and its impact on liquidity and core business.

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 by the Secretary of the Committee for each meeting and signed by all members and representatives present at the meeting. During 2025, the audit committee met 6 times and none of the members were absent for the meetings held.

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

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

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 and knowledge necessary 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 Remuneration Committee is one of the mandatory committees that the Board must form. 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, having 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 Governance requirements 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 align with 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.

The Committee's mandate does not include responsibilities related to Board of Directors nominations (Contrary to the requirements of the Governance code), as the Board of Directors of Industries Qatar, according to its Articles of Association consists of eight (8) members, seven (7) of whom are appointed by the Special shareholder, including the Chairman and Vice Chairman, while one (1) member is appointed by the General Retirement and Social Insurance Authority. The special shareholder, QatarEnergy, has the right to appoint the seven members by virtue of the previously explained (in Section 3-1 of this report) peculiar nature of the company's incorporation and its activities.

In 2025, Committee held a meeting on 29/01/2025, during which it considered several matters and resolved the following:

1. Review self-assessment of Board Directors for the financial year ending 31st December 2024 – 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 2024.
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. 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.

The Remuneration Committee met on 29/01/2025 to consider the proposed remuneration for the Board members for the fiscal year ending 31/12/2024, which are as follows:

Title	Amount (QAR)
Chairman	1,500,000
Vice-Chairman	1,250,000
Members	1,000,000

A recommended remuneration of QR 8,750,000 for all Board Directors was presented to and approved by the General Assembly held on 25th of February 2025. No remuneration or allowances are paid for membership or attendance at meetings of the Board's committees. There are no in-kind or cash benefits provided to any of the Board members nor there are any Cash loans, letters of credit or guarantees provided by the Company to the Chairman, members of the Board, or members of the Senior Executive Management during the financial year.

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.

The remuneration committee currently has three members, and the following is the current composition of the committee:

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

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 contribute to the performance of his duties and effective exercise of the Committee powers.

3-10 Assessment of Board Performance

The Board of Directors conducts an annual self-assessment of its performance and the performance of all its sub-committees as part of its objective to good governance fulfilling its obligations, enhancing productivity and sharing experience. The assessment takes into account several factors including long-term interests of the shareholders and meeting 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 2025 held on 29/01/2025, reviewed the self-assessments of Board Directors for the financial year ended 31st of December 2024. 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 2025 held on 2nd of February 2025.

In its first meeting of 2026, the Remuneration Committee will review 2025 Board self-assessment in light of the evaluation criteria stipulated in the Governance Code and will make recommendations in this regard as part of its report to the meeting of the Board of Directors.

During 2025, the Board was keen to perform the tasks and dispense 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 always strives to fulfill its obligations and duties effectively and efficiently.

4. Company's control system

Internal control is an integrated system of policies and procedures established by management that aim for an efficient and effective achievement of company objectives, protect its assets, enhance the accuracy and reliability of financial data, and contribute compliance with internal and external laws and regulations. To that end, the board reviews the existence of a suitable and effective internal control framework is in place, including defined policies and responsibilities, ongoing oversight and monitoring, risk assessment, and fostering a culture of control and compliance. The audit committee also reviews its effectiveness and adequacy.

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, while promoting self-control, responsibility and accountability.

To endeavor 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. This includes methods and processes designed to support:

1. Safeguard IQ's assets.
2. reliability and correctness of financial reporting.
3. compliance with applicable legislation and guidelines.
4. achievement of objectives 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 QFMA Governance Code in particular with regard to the assessment of the appropriateness and effectiveness of internal control systems implemented in the Company.

Therefore, Industries Qatar should conduct the following:

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' 2024 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 2024 standalone financial statements. The risk assessment, which involved application of "Materiality" on IQ' 2024 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, contribute to meeting the Company's control objectives and helps 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 strives 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 works to fulfill 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 aims to establish 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 also works to provide protection, and prepare regulations, operational procedures and controls that are in line with best practices to minimize and mitigate related risks.
- Risks are then monitored to endeavor that any related problems are quickly identified and properly addressed.

4-2 Audit

4-2-1 Internal Audit

The Audit Committee 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.

The scope of the Internal Auditor includes conducting 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 applies 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 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 presented quarterly 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 and how this contributes to 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.

In 2025, the Internal Auditors conducted 4 audits at the Company and its Subsidiaries & Joint ventures. The internal audit plans, which are based on risk assessment, generally cover areas across these entities, covering main operations (production & operations, process safety, health, safety and environment, maintenance, asset integrity, inventory & warehouse, engineering management, lab operations, etc.) and support functions (finance and accounts, human resources, information technology, HSE, administration, procurement, supply chain, materials management, corporate governance, risk management, corporate strategic planning and performance management, investments and project management, data and records management, cost allocation, public & investor relations, management reporting etc.)

4-2-2 External Audit

The External Auditor provides assurance that the financial statements were properly and fairly prepared in accordance with IFRS Accounting Standards, as per the requirements of International Standards on Auditing (ISAs)f. They report on observations made on significant financial issues and implemented financial controls. Taking into account the requirements of QFMA Governance Code, the scope of work of the External Auditor includes assessment of the adequacy 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.

The agreement between the Company and the External Auditor provides that the External Auditor's employees are required to strictly maintain confidentiality.

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 25th of February 2025, approved the appointment of M/S KPMG Qatar branch as the Company's External Auditor for 2025 for an annual fee of QR 299,000 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. In addition the following was approved:

- Additional fees for the external auditor for 2024 amounting to QAR 18,250 for the interim profit report, in accordance with the requirements of the Qatar Financial Markets Authority.
- Additional fees for the external auditor for 2024 amounting to QAR 100,000 for accounting and valuation services related to the end of term of the joint venture agreement for one of the subsidiaries.

During 2025, the External Auditor M/S KPMG Qatar Branch attended the meeting of the Company's General Assembly for the financial year ended 31st of December 2024 held on 25th of February 2025, 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 2025 External auditor provided certain non-audit services which are required by applicable regulations. The External Auditor, KPMG Qatar will attend the Company's General Assembly meeting for the financial year 2025 to be held on 10 March 2026, 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, 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended as issued by International Accounting Standards Board (IFRS – Accounting Standards).

B. Board of Directors' description of the processes and internal controls and assessment of the suitability of 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 2025 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. Report on Company's Compliance with its Articles of Association and the provisions of the Qatar Financial Markets Authority relevant legislations including the Corporate Governance Code for Companies & Legal Entities Listed on the Main Market. In their opinion, based the procedures they performed and evidence obtained, nothing has come to their attention that causes them to believe that the Board of Directors' Corporate Governance Statement as at 31 December 2025 is not, in all material respects, fairly stated in accordance with the criteria described in their report.

The External Auditor's full independent reports mentioned above, which include external auditors and Board 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 aim to maintain full compliance with all applicable regulations, and in accordance with its Articles of Association including QFMA requirements for listed companies. The Board also places importance to the development and implementation of governance structure based on best practices, standards and regulatory governance requirements and 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 decisions of the QFMA, including those pertaining to the Governance 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 working on existence of relevant policies and procedures 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 works to keep Company Management constantly informed 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 prepare and submit proposals on governance framework changes to the Board for approval.

To this end, a company's governance framework is currently under review to compliance with the provisions of the governance system issued by the Authority, as well as other relevant applicable decisions and regulations.

A mechanism is also being developed to review the Company's compliance and strengthen its self-assessment process for risk management. The mechanism generally aims to achieve the following:

- 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, contributing to 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 have sufficient experience and knowledge to enable them 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 endeavors to complying 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 or controlling shareholders of the Company. The Company is also keen to disclose 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, the company discloses the extent of its compliance with the rules and conditions governing disclosure and listing on the market, including the disclosure of material information and whether there is any dispute or litigation in which the company is a party, including arbitration and lawsuits. During 2025, 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 and upholding the interest of the Company

The members of the Board of Directors and the senior executive management are bound by a duty of loyalty and devotion to the company, and by the necessity of making every effort to avoid entering into transactions that may lead to a conflict of interest and that neither they nor any of their associates obtain preferential terms.

The Board of Directors recognizes that the risk of conflict of interest may arise from a member of the Board or executive management being a "related party," or from employees, service providers, and any other interested party having access to company information. To that end, the company has adopted a conflict of interest policy within its governance framework, aiming to identify such cases as clearly as possible and prevent a loss of objectivity by adhering to appropriate and trustworthy professional conduct and establishing principles of transparency, fairness, and disclosure.

Furthermore, the Board is keen to enable the independence of members' decisions when evaluating transactions and agreements in which Board members or officers have interests or which may result in a conflict of interest. Members are required to disclose any conflict of interest, if any, in company transactions or agreements through annual conflict of interest declarations submitted by each member and reviewed by the Board.

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.

5-2-1 Related Party Transaction

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 comply with relevant regulations.
- 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.
- 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 endeavors to compliance 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, details of 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.

In all cases, Board of Directors endeavor that, 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 2025, 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.
- Remuneration for senior management including members of the Board of Directors. .
- Investment in Qatar Vinyl Company's polyvinyl chloride (PVC) project.

For further details on the related party transactions entered into by the company, please refer to the notes to the financial statements for the fiscal year ended 31/12/2025.

5-2-2 Disclosure of share trading

The Company adopted rules, controls and procedures, that contribute to limiting the potential misuse of material data and information and to regulate insider trading in the company's shares.

. 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, including Board Members and members of the Company's executive management to prohibit their trading according to the applicable rules, and to disclose their trading of the Company's shares on 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 with a purpose to comply 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 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 Qatar Stock Exchange 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 enabling them to make appropriate investment decisions by:

(a) 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 strive to see 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 authorized 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 aim 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 2024, the Company's Ordinary and Extraordinary General Assembly meetings were held on 25th of February 2025.

As for the financial year ended 31st of December 2025, 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 2025.
2. Listen and approve Board of Directors' Report on IQ's operations and financial performance for the financial year ended 31st of December 2025.
3. Listen and approve External Auditor's Report on IQ's consolidated financial statements for the financial year ended 31st of December 2025.
4. Approve IQ' consolidated financial statements for the financial year ended 31st of December 2025.
5. Approve 2025 Corporate Governance Report.
6. Approve Board recommendation for a dividend of QR 0.71 per share for 2025, representing 71% of the nominal share value.
7. Absolve the Directors of the Board from liability for the financial year ended 31st of December 2025 and approve their remuneration.
8. Appoint Company's External Auditor for the financial year ending 31st of December 2026 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 and knowledge that contributes to performing 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 strive 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 2025 for the financial year ended 31st of December 2024, the Assembly approved Board recommendation for a dividend of QR 0.74 per share for 2024, representing 74% 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 07th August 2025 its financial statements for the six-month period ending on 30th June 2025, and also disclosed the approval of the company's Board of Directors to distribute interim cash dividends of 0.26 Qatari riyals per share, representing 26% of the nominal value of the share, to the Company's shareholders as of the end of the trading session on Tuesday 17th August 2025. 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 2025, the Board of Directors' recommendation for a dividend payment of QR 0.71 per share for 2024, representing 71% of the nominal value of share will be presented at the Company's General Assembly meeting that will be held on 10th of March 2026, 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 keen 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 endeavors 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 2025 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 2025, 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 is keen to safeguard 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 works in accordance with applicable regulations to provide the requested information in a timely manner and in a way that does not threaten others' interests or prejudice its interests.

In order to enable that stakeholders can communicate with the company to express any concerns they may have about any illegal or unethical practices that may affect their interests a policy was adopted within the Company's Corporate Governance Framework for reporting any violations and related actions that may adversely impact the Company, its customers, shareholders, employees or the public at large. Under the policy, a member of the Board Audit Committee is assigned to address reported violations. This assigned member works to see 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 behavior.

These procedures contribute primarily to defend 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 apply its procedures to protect the whistle-blower that raises a concern in good faith.

6-7 Community right

Industries Qatar and its group companies strive to be a role model in supporting 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, and 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 (strategic investments in education, partnership with educational institutions, internships, career fairs, conference collaborations), 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. In addition to community awareness activities such as fitness campaigns, partnerships with non-profit and charitable societies, educational institutions, blood donation campaigns etc.

As part of the Company's dedication to constructive engagement with the stakeholders and its ongoing pursuit of environmental, economic and social development in the state of Qatar, the Company engaged an external consultant with expertise in ESG matters & developing sustainability reports, to support the Company in developing its sustainability report taking into consideration the global best practices. In this context, 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 will be narrated in the reports.

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 (Ammonia-7), 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 project reached an overall completion rate of 71%. The group further continues to progress in various other environmental projects planned to optimize and efficiently use the natural resources (ex., advanced process controls systems, technical road map project focused on sustainability & efficiency, transition to compressed natural gas bus program, gas turbine optimization, electrical network revamping, Steam trap surveys, leak detection and repair programs, continuous emissions monitoring systems etc.,) 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, wastewater Improvement Project for enhanced water recycling, carbon dioxide recovery, reduction of nitrogen oxide emissions, waste recycling measures etc., The Group is also keen on promoting 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, endeavors, 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 2024, the 2.5% amounted to QR 102.15 million (2023: QR 108.84 million). The deducted amounts were credited in full to the account of the General Tax Authority on 29th of April 2025.

For the financial year ended 31st of December 2025, the Company allocated QR 106.94 million, representing 2.5% of its net profits, to support these activities.

Conclusion

Through its Board of Directors, Industries Qatar strives to implementing corporate governance principles and best practices, maintaining by-laws and internal procedures to achieve the appropriate 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 was keen to discharge the duties and obligations assigned to it and to make the decisions related to the Company's business during 2025 as set out in its Charter and relevant legislation. The Board was keen to exercise due care and diligence in managing the Company in an effective and productive manner in a way that contributes to achieving the interests 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

His Excellency Engineer Mr. Saad Sherida Al-Kaabi

Chairman and Managing Director

Qualifications and experience:

His Excellency Saad Sherida Al-Kaabi is the Minister of State for Energy Affairs and Cabinet member of the State of Qatar. H.E. also holds the position of Deputy Chairman of QatarEnergy, in addition to being QatarEnergy's President and CEO.

H.E. Al-Kaabi joined QatarEnergy in 1986 as a student studying Petroleum & Natural Gas Engineering at Pennsylvania State University in the USA. He graduated in 1991 with a Bachelor of Science degree in Petroleum & Natural Gas Engineering.

H.E. Al-Kaabi held several key technical, commercial, and managerial positions in QatarEnergy before being appointed as the Director of Oil & Gas Ventures in 2006, where he oversaw the development of Qatar's North Field, and development of oil fields and all exploration activities. His Excellency was appointed President and CEO of QatarEnergy in 2014, and Minister of State for Energy Affairs in 2018.

His Excellency has dedicated his entire career to developing Qatar's natural gas resources; promoting natural gas as the cornerstone of global energy transition, and transforming Qatar into an international energy powerhouse.

Under his leadership, QatarEnergy began implementing a series of strategic mega projects that would more than double the State of Qatar's LNG production to 160 million tons per annum. His Excellency also oversaw the largest shipbuilding program in the history of the LNG shipping industry totalling 128 ultramodern vessels, as well as a mega project that would double Qatar's fertilizer production to 12 million tons per annum, making it the largest fertilizer producer in the world.

As part of his efforts to help achieve the State of Qatar's objective of balancing economic and social development with environmental protection, His Excellency Al-Kaabi leads the efforts to build the world's largest blue ammonia plant, and the construction of four solar power plants that would generate more than 4,000 megawatts of renewable energy by 2030, helping meet 30% of Qatar's peak electricity demand.

Other positions*:

Chairman, Nebras Energy

Number of shares in Industries Qatar:

Nil

Mr. Abdulaziz Mohammed Al-Mannai

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

Qualifications and experience:

Mr. Abdulaziz Mohammed Al-Mannai graduated as an Aeronautical Engineer and currently holds the position of Executive Vice President – Human Capital at QatarEnergy, bringing with him over 20 years of experience in the Energy sector.

In addition to his executive leadership at QatarEnergy, Mr. Al-Mannai holds several key governance roles.

Other positions*:

MPHC Board Director
Board Member QNB

Number of shares in Industries Qatar:

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. Abdulla A. Al-Hussaini is the Executive VP, Marketing at QatarEnergy. He oversees the sales, trading, and shipping of all hydrocarbon and petrochemical commodities exported by QatarEnergy and its Qatar-based ventures.

Before joining QatarEnergy in 2016, Mr. Al-Hussaini held several LNG marketing roles at QatarEnergy LNG, including serving as the Marketing Director from 2011 to 2016.

Mr. Al-Hussaini is the Chairman of the Board of Directors of QatarEnergy Trading and a member of the board of publicly listed Industries Qatar and the Dubai-based Gulf Petrochemical and Chemical Association (GPCA). He previously represented Qatar at OPEC and served as the Secretary to the International Gas Union - LNG Committee.

Mr. Al-Hussaini earned his bachelor’s degree in business studies from the University of Texas, Arlington.

Other positions*:
Nil

Number of shares in Industries Qatar:
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 Industries Qatar:

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 Industries Qatar:

Nil

Mr. Ahmed Abdulqader Al-Ahmed

Non-Executive member / Non-Independent

Qualifications and experience:
CEO and a Board Director of Qatar Fuel Additives Company (QAFAC) since November 2020. Under his leadership, QAFAC has implemented strategic initiatives that strengthened performance and enhanced governance. Led QAFAC's efforts in coordination with QatarEnergy to successfully transition the company into a 100% Qatari owned joint venture. Holds a B.Sc. in Petroleum Engineering (with Honors) from King Fahad University of Petroleum and Minerals, Saudi Arabia. He has more than 34 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.

Joined QatarEnergy in 1992, undertaken a range of key positions in QatarEnergy and its subsidiaries. Oversaw surveillance and well operations of QatarEnergy's offshore-operated fields. 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.

In addition to this, he is currently a Board Member in Industries Qatar (IQ), QAFAC and Gulf Drilling International (GDI).

Other positions*:
Nil

Number of shares in Industries Qatar:
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 (33) years working for QatarEnergy and its affiliated companies.

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

Other positions*:
Nil

Number of shares in Industries Qatar:
Nil

H.E. Ahmed Bin Ali Al-Hammadi

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

Qualifications and experience:
H.E. Ahmed Ali Al-Hammadi is the Director General of the General Retirement and Social Insurance Authority (Daman).

Mr. Al-Hammadi brings extensive leadership experience and a distinguished record in investment management and financial strategy. Prior to his appointment as Director General of Daman, he served as Chief Investment Officer for Europe, Russia, and Türkiye at the Qatar Investment Authority, where he successfully oversaw the European portfolio across multiple sectors.

Throughout his career, Mr. Al-Hammadi has held several senior roles in the financial and consulting sectors. He previously worked at EFG-Hermes, managing regional equities, and gained valuable strategic advisory experience at Booz & Co. (now Strategy&) in investment strategy, private equity, and organizational design.

In addition to his executive responsibilities , Mr. Al-Hammadi serves on several boards. He is Chairman of UDC and Qatar Cool, Vice Chairman of QEWC, and is a board member of Al Rayan Bank, Qatar Industries, Ooredoo Group, and the Qatar Stock Exchange.

In recognition of his global impact, he was named a Young Global Leader by the World Economic Forum in 2019. Mr. Al-Hammadi holds an MBA from Harvard Business School and is a graduate of the Wharton School at the University of Pennsylvania.

Other positions*:
Chairman of the Board of Directors of United Development Company.
Vice Chairman of the Board of Directors of Nebras Energy
- Member of the Board of Directors of Al Rayan Bank.
- Member of the Board of Directors, Ooredoo

Number of shares in Industries Qatar:
Nil

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

صنــاعــات قـطـر
Industries Qatar

P.O. Box 3212, Doha, Qatar
Tel: +974 4013 2080
Fax: +974 4013 9750
Website: www.iq.com.qa
Email: iq@qatarenergy.qa